



GENERAL TERMS AND CONDITIONS

SECTION 1: PROVISIONS COMMON TO ALL SERVICES

Clause 1 - THE PARTIES

1. Unless otherwise provided, in these general terms and conditions (hereinafter the "General Terms and Conditions") and/or special terms and conditions, the "Bank" means:

Edmond de Rothschild (Europe), a *société anonyme* (limited company) incorporated under Luxembourg law, which is registered in the Luxembourg Trade and Companies Register under number B 19194, 20 boulevard Emmanuel Servais, L-2535 Luxembourg.

2. The Bank is authorised as a credit institution under the Law of 5 April 1993 on the financial sector, as amended, and is subject to prudential supervision by the *Commission de Surveillance du Secteur Financier* ("CSSF"), 283 Route d'Arlon, L-2991 Luxembourg.
3. Unless otherwise provided, in these General Terms and Conditions and/or special terms and conditions, the "Client" or "Account Holder" means any person who has submitted an account opening application to the Bank, which has been accepted by the Bank, and for whom the Bank has opened an account. Unless expressly stipulated otherwise, the representatives designated by the Account Holder will be considered to be the Client.

Clause 2 - GENERAL PROVISIONS

1. Without prejudice to any specific agreements that may apply to certain transactions, these General Terms and Conditions and any subsequent amendments hereto will govern relations between the Bank and the Client. Consequently, without prejudice to the clause on the governing law, the Client and the Bank agree that their relations are, at all times, subject to:
 - the General Terms and Conditions in force;
 - any specific agreements the Client may enter into in writing with the Bank;
 - the rules and practices established by the International Chamber of Commerce, the inter-bank agreements and banking or professional practices applicable in Luxembourg or abroad;
 - the Bank's schedule of fees and charges;
 - the Best Execution Policy.
2. These General Terms and Conditions are not an offer by the Bank to contract with any person wishing to become a Client, or an offer to Clients, to provide all services or to sell all banking products described in these terms and conditions. At the Bank's discretion, the Bank's offer of products and services may, at any time, in general or for any specific Client, be more restricted than the various products and services described in these General Terms and Conditions, without the Bank having to justify its decision in this regard. The services and products available may vary over time, and the Client is advised to obtain information from the Bank about the products and services available at any particular time.
3. The relationship between the Bank and the Client is based on mutual trust and must be carried out in good faith.

Clause 3 - BENEFICIAL OWNER, ORIGIN OF ASSETS AND TAX OBLIGATIONS

1. The Client confirms that he is the beneficial owner of the assets (cash, financial instruments, products or any other type of asset) deposited in his name and/or on his behalf with the Bank. If this is not the case, or ceases to be the case, he shall immediately notify the Bank, and provide it with all information necessary to identify the beneficial owner(s)
2. The Client expressly represents that no assets currently or in the future deposited with the Bank originate or will originate, directly or indirectly, from unlawful or criminal activity, and that the account will not be used for money laundering or terrorist financing purposes.
3. The Client undertakes to fulfil his tax obligations (declaration and payment of taxes) to the authorities of the country(ies) in which he is required to pay taxes on the assets deposited with the Bank or managed by it. If applicable, this requirement also applies to the beneficial owner, whom the Client undertakes to inform. The Client's attention is drawn to the fact that holding certain assets may have tax consequences not connected with his place of residence. In the event of a change in his personal situation, particularly in the event of a change in his civil status, domicile, tax residence, nationality or tax status, the Client undertakes, without being requested, to notify the Bank within thirty days, failing which he shall be solely responsible for all ensuing consequences. In particular, in the event of a change in tax residence of which the Bank is not informed, the Client will be solely responsible for the consequences in the event information is submitted to the wrong authorities. Furthermore, if the Client fails to comply with his tax obligations in accordance with the applicable legislation of the country(ies) in which he is required to pay taxes, he may incur financial penalties and/or criminal liability.
4. In particular, the Client acknowledges that in the event of death, holding US securities in an amount exceeding USD 60,000.00 (or a higher amount or an amount calculated differently if a treaty on double taxation of inheritance taxes has been signed between the United States and the deceased's country of domicile) may generate inheritance tax liability in the United States, regardless of whether the deceased is a US person. The Client acknowledges that he is solely responsible for obtaining information on the aforementioned tax consequences and, if applicable, fulfilling the required declaration obligations and paying any taxes owed.

Clause 4 - OPENING AN ACCOUNT, INFORMATION TO BE PROVIDED TO THE BANK AND SIGNATURES

1. When an account is opened, including cash deposit and/or securities accounts, the Client shall under his own responsibility provide the Bank with the information necessary for it to carry out identification checks it deems complete and, in particular, enabling it to comply with the money laundering and terrorist financing laws in force.



It is agreed that the Bank has the broadest discretion to decide whether to open an account without having to justify its decision, as well as with respect to the information, documents, etc. it is entitled to request for purposes of identifying the beneficial owner of the account in accordance with the applicable laws and regulations, and any document the Bank may consider necessary to enable it to comply with its statutory and regulatory obligations and maintain the relationship of trust with the Client. The Bank may at any time seek information from any relevant party. If, at the time the Client applies for an account or during the relationship, the Client is unable to produce the documents or information requested in due time, or the Bank is not satisfied therewith, the Bank may refuse to enter into a relationship or it may terminate the banking relationship, liquidate the Client's positions and close his account. It is expressly agreed that the fact that the Bank may require information and documents as indicated above does not oblige the Bank to request such information, except to the extent required by applicable laws and regulations. Furthermore, such right of the Bank may not be construed as obliging the Bank to verify the accuracy of the information communicated to it (except to the extent required by applicable laws and regulations).

2. No account will be opened in the name of the Client (whether a natural person, a legal person or other legal entity) until such time as, at the Bank's discretion, the Client has satisfactorily responded to the Bank's requests. Any assets that may be provided to the Bank before the relationship has formally begun will be deposited in an internal, non-interest bearing account of the Bank.
3. At the time the account is opened, the Client shall, under his own responsibility, provide the Bank with the information necessary for it to carry out identification checks it deems complete, and to have a sufficient basis to decide, in light of the nature and scope of the service provided, requested or proposed, that the transaction or service it intends to recommend or initiate meets the Client's investment objectives, including his risk tolerance, that the Client is financially capable of absorbing any related risk, including being able to incur losses, and that the Client has the experience and knowledge necessary to understand the risks associated with the service or the products for which he plans to contract. If the Bank deems, on the basis of the information provided, that the product or service is not suitable for the Client, it will take all steps to inform him as soon as possible, and it reserves the right to refuse to process the transaction or to provide the service requested.
4. When the account is opened and investment services are provided, the Bank classifies the Client in one of the three categories provided for by the applicable law, i.e. Private (or retail) Client, Professional Client or Eligible Counterparty. The Bank will inform the Client of the applicable classification for each account and for all related products and services. It will also inform the Client of his right to request a different classification by following a procedure adopted by the Bank, in accordance with the criteria established under applicable regulations and the Bank's internal procedures. For any request for a change in classification, the Client must follow a specific procedure adopted by the Bank. Subsequent requests and any subsequent updates will be reviewed by the Bank in accordance with the criteria established by the European Directive on Markets in Financial Instruments ("MiFID").
5. The Client shall immediately inform the Bank, in writing, of any change in any information in relation to his identification, capacity, investor profile, investment objectives, including his risk tolerance, financial position, experience with or knowledge of financial instruments, including his ability to incur losses or, more generally, his personal data or any other factor that changes his financial or personal situation. The Bank is not deemed to be aware of such changes prior to receiving written confirmation thereof. More generally, the Client will be solely liable for the direct or indirect consequences resulting from false, inaccurate or outdated information or data, or for not having disclosed some or all of this information in whole or in part.
6. When the Client engages in a series of transactions using the Bank's services, the Bank will not be required to carry out a new valuation for each separate transaction. The risks associated with financial instruments are further described in the Information Memorandum relating to the Risks associated with Financial Instruments, a copy of which has been provided to the Client and which the Bank uses to determine whether a transaction is appropriate.
7. When the account is opened and the investment service relationship established, the Client shall inter alia provide the Bank with the identities and all necessary information about the persons authorised to represent him vis-à-vis the Bank, in accordance with the applicable anti-money laundering and terrorist financing laws. Only signatures that the Client has indicated, in writing, to be authorised to operate his account will be valid with respect to the Bank, until they are revoked in writing. The Bank has no duty to take account of any dissimilar entries in the Trade Register or any other publication. The Bank will compare the signatures provided to it with the specimens deposited with it, with no duty to perform more extensive checks.

Clause 5 - MULTIPLE ACCOUNT HOLDERS

1. If two or more persons are joint holders of an account, each of the holders has all the rights and obligations associated with the account (hereinafter the "account" or "joint account"). However, it is agreed that the Bank may consider one of the joint holders to be the principal joint holder, in order to enable it to fulfil certain of its obligations. Unless otherwise stated, this person may be the person whose name is listed first in column "A" of the account application form. Furthermore, the joint holders expressly agree that the information provided about their experience with and knowledge of financial services and instruments, as well as their investment objectives, enables the Bank to determine a profile that will apply to the account in general, and that the Bank will not assume any liability in the event of a conflict between the account's joint holders.
2. Unless otherwise provided, the joint holders of the same account have joint authority to act with respect to all assets and joint liability with respect to all individual or collective obligations in relation thereto. Unless another signature method has been agreed in writing with the Bank, each joint holder of the account has, at all times, the individual right to deal with the Bank with regard to all matters concerning said account. Each joint holder has, without restriction, the broadest possible right to dispose of and administer the account. Any disposal by the Bank in his favour or in favour of a third party pursuant to his instructions will discharge the Bank from liability toward the other joint holder(s) of the account.
3. Each of these joint holders has the right, separately and without the agreement of the other joint holders, to grant anyone and to revoke, in writing, any mandate to represent him vis-à-vis the Bank. No joint holder is empowered to revoke a power of attorney granted by another joint holder. However, any joint holder acting alone may revoke a power of attorney granted by him and one or more other joint holders acting jointly.
4. However, the Bank will require the agreement of all joint holders to accept the appointment of a new joint holder and reserves the right to accept the new joint holder in accordance with the terms hereof.
5. The Bank will be granted a full discharge vis-à-vis the other joint holders of the account (or their successors in interest, if applicable) by the sole signature of any of them, without the Bank being required to request the consent of the other joint holder(s) or that of his/their successors in interest, if any.
6. The present clause only governs the joint account holders' right of disposition vis-à-vis the Bank, and not their internal relationships, in particular the property rights of the joint holders and their successors in interest, if any.
7. In the event the Bank has to determine the ownership of the assets credited to a joint account, vis-à-vis the authorities, a seizing creditor or any



other third party, it may presume that such assets belong to each of the joint holders in equal shares, without prejudice to any other agreements between the joint holders to which the Bank is not a party and about which it does not need to become informed.

8. If for any reason, of which the Bank does not need to be aware, any joint holder of the account forbids the Bank, in writing, to execute the instructions of another joint holder, the rights under this account agreement will cease to be able to be exercised individually, and the Bank will only execute instructions signed by all joint holders or their successors in interest. Such notice will also apply to mandates or powers of attorney granted, if any. The Bank shall not be liable to any account holder as a result of the change made in the method for operating the account pursuant to this clause.
9. If the account shows a balance in favour of the Bank, the joint holders will be jointly and indivisibly liable to repay the entire amount owed to the Bank, whether principal, interest, fees, charges or ancillary costs.
10. The joint holders of the account jointly and indivisibly agree to hold the Bank harmless from any action that may be initiated against it on the grounds of the joint liability imposed by those General Terms and Conditions.
11. The death or lack of capacity of a joint holder will not terminate the joint account. In the event of the death or incapacity of any joint holder, the surviving account holders will continue to have full use of the assets on the joint account, unless persons authorised to represent the account holder who has died or lacks capacity formally object thereto.
12. The foregoing provisions do not exempt the Bank from any obligations imposed on it by the Law of 28 January 1948 on the fair and accurate collection of registration fees and inheritance taxes.

Clause 6 - MANDATES AND POWERS OF ATTORNEY

1. The Client shall inform the Bank, in writing, of the persons authorised to represent him in his relations with the Bank. The Client shall promptly inform the Bank, in writing, if he revokes or changes the terms of a power of attorney granted to a third party to represent him in his relations with the Bank. Any change notified, including a resignation, will be valid only after having been communicated in writing to the Bank, even if the change in question has been published in the Trade Register or another publication. Similarly, the civil incapacity of the Client or third parties authorised to act on his behalf must be notified in writing to the Bank. Failing that, even if such incapacity has been published, the Client will bear the consequences of any loss resulting from such incapacity.
2. Unless expressly provided otherwise, a representative, proxy or holder of a power of attorney has the same powers as the principal. Unless expressly provided otherwise, the mandates and other special powers of attorney granted by the Client to the Bank or to third parties in relation to the relationship between the Bank and the Client will remain in force until the day after the Bank receives written notice of revocation. In particular, they do not terminate in the event of the Client's death, civil incapacity or bankruptcy. Without written notice, even in the event of a publication or other similar measure, the Client will bear the consequences of any loss resulting from such incapacity. The foregoing also applies to mandates granted to the Bank, which will remain valid even after the Client's death or in the event of his incapacity to act. Moreover, they will remain valid until the effective and final liquidation of the accounts, notwithstanding the termination of the business relationship with the Client.
3. Mandates shall be mentioned on the documents prepared by the Bank.
4. The Bank is authorised, without being required to provide any justification, to refuse to recognise and give effect to any power of attorney, and to refuse to execute instructions given by a representative for reasons attributable solely to such representative, as if the representative were itself the Client.
5. The account holder or joint holder is responsible for informing his representative of the applicable General Terms and Conditions or any other provision applicable to the Client or his representative.
6. The Bank shall not be liable for operations validly carried out or initiated in accordance with a mandate or power of attorney, keeping in mind the provisions of the first paragraph.

Clause 7 - SINGLE ACCOUNT, SETOFFS AND INTERCONNECTED TRANSACTIONS

1. All accounts, sub-accounts or items linked to the same account, including joint accounts, of the same Client, regardless of the account number, whether denominated in the same currency or different currencies, whether special or different in nature, whether term accounts or immediately payable accounts, including accounts with different interest rates, and regardless of the identities of the joint holders, if any, are in fact and in law items of a single and indivisible account, whose debit or credit balance vis-à-vis the Bank will be established only after the balances have been converted into a currency chosen at the Bank's discretion on the day the statements of account are drawn up. Due to the fact that this is a single account, all obligations binding the Client and the Bank are within the scope of said single account and result in the conversion of all transactions into mere credit and debit entries.
2. The debit balance of the single account, after conversion, is guaranteed by the in rem and personal security interests attached to any of the sub-accounts or otherwise granted. Subject to any special provisions that may have been agreed, this balance is immediately payable as well as interest on overdrawn amounts, fees and charges.
3. The foregoing notwithstanding, the Bank reserves the right to set off at any time, without formal notice or prior authorisation, in whole or in part, the credit balance of a sub-account against the debit balance of any other sub-account, up to the overdrawn amount of such sub-account, making currency conversions if necessary.
4. All transactions of the Client with the Bank are interconnected. The Bank is therefore entitled not to perform its obligations if the Client does not perform any of his obligations, even in relation to another account.
5. Moreover, the Client's obligations are indivisible, and the Bank may demand full performance thereof even in relation to another account and, in the event of the Client's death, from each of the Client's heirs or successors in interest after said death.

Clause 8 - GENERAL PLEDGE IN FAVOUR OF THE BANK

1. The Client hereby pledges to the Bank its claim to the total present or future balance, in any currency, on his accounts with the Bank (the "Pledge"), which the Bank hereby accepts.
2. The Client also pledges all securities, financial instruments, etc. (collectively the "Transferable Securities") deposited currently or in the future by him or on his behalf with the Bank. Transferable Securities include *inter alia* bearer or registered securities, whether or not endorsable, contracts,



certificates of deposit, short-term notes, financial instruments including all practices or techniques that the market has developed or may develop in connection with any of the instruments listed above and any other securities representing property rights, receivables or securities, whether certificated or uncertificated, that may be transferred by handing over the certificate or registration in account, without exception or reservation and without distinction as to the rights they represent, which are or will be deposited by the Client or on his behalf with the Bank or which are or will be deposited with a third party in the name of the Bank on behalf of the Client.

3. The Pledge also applies to all precious metals that are or will be deposited, whether registered on an account opened with the Bank in the name of the Client or not, as well as to all non-fungible precious metals that are currently held or will be held on the Client's behalf by the Bank or by third parties in the Bank's name on behalf of the Client.
4. Dispossession will be validly effected by the acceptance hereof, as well as by an entry on an account held with the Bank, if necessary identified as such, or by any other applicable measure. However, the Bank authorises the Client to give instructions regarding the assets constituting the basis of the Pledge, although the Bank is expressly authorised to object to the instructions or other measures decided by the Client if it deems that such measures may threaten the coverage of the Client's obligations to the Bank.
5. The Pledge applies to the revenue and proceeds of the items and assets pledged, as well as to the assets acquired as a replacement, complement or substitute therefor.
6. The pledged Transferable Securities, precious metals and receivables guarantee all obligations that the Client has currently contracted or will contract with regard to the Bank, whether principal, interest, expenses or ancillary costs (resulting, in particular, from loans, facilities, overdrafts, whether authorised or not, forward transactions or transactions on leveraged products, etc.) (hereinafter the "Secured Obligations").
7. The Secured Obligations must at no time exceed the amount that can be lent against the Pledge, as determined by the Bank. Notwithstanding any special guarantees the Bank may obtain and the foregoing guarantees, the Bank is entitled to demand, at any time, and in the form it determines, that new security interests be created or that security interests granted to it be increased to cover all risks that it may incur due to transactions with the Client, whether they are already due or will fall due in the future, and whether unconditional or subject to a condition precedent or subsequent.
8. The Bank may at any time convert the pledged assets into the currencies of the Secured Obligations.
9. If on the scheduled date the Client does not perform an obligation or commitment to the Bank, the Bank will be entitled, at its own discretion and without any other formal notice, to enforce, in accordance with the law, the Pledge of the receivables, Transferable Securities and/or precious metals, separately or collectively, in whole or in part, and thus to realise and appropriate the Transferable Securities and precious metals and/or, pursuant to its security interest, to allocate the proceeds to the repayment of the Secured Obligations, and to set off the pledged receivables against the amounts owed to it by the Client. It is also free to determine the order in which the proceeds of the realisation are allocated, without incurring liability on any grounds. The Bank will also be entitled to use the receivables, Transferable Securities and precious metals pledged to it.
10. The Pledge is entered into for an indefinite period. In the event of the termination of the business relationship, the Pledge will continue to be valid until the Client has fully, unconditionally and effectively repaid all its Secured Obligations to the Bank.
11. The Client authorises the Bank to carry out, in the Client's name, all formalities that may be required to render the Pledge enforceable against all third parties. The Client shall pay all costs, expenses and fees owed in connection with these enforceability measures.
12. The Client shall not grant any third party any rights over the assets that form the basis of the aforementioned Pledge, except with the prior written agreement of the Bank.
13. This clause does not replace or amend the Bank's other rights and prerogatives under these General Terms and Conditions and/or the applicable laws or regulations.

Clause 9 - CROSS-DEFAULT

1. The Client acknowledges that a third party (called the "Pledgor") may under certain circumstances pledge its assets to the Bank to jointly guarantee all present and future obligations of the Client to the Bank in relation to one or more of his accounts. The Client agrees that such pledge may be given to the Bank by the Pledgor to guarantee not only his obligations to the Bank, but also the obligations of the Pledgor and/or of other account holders ("Designated Parties"), as determined, at their discretion, by the Bank and the Pledgor.
2. The Client further agrees that in the event such pledge is made to the Bank, the Bank may declare the obligations of the Client due and payable if the Pledgor or a Designated Party fails to fulfil its obligations to the Bank.

Clause 10 - BANK COMMUNICATIONS AND CORRESPONDENCE

1. The Bank will send all correspondence (letters, excerpts, statements, bank notices, confirmation of the execution of orders in the account statement, etc.) (hereinafter "Mail") and will communicate with the Client using any means of communication expressly agreed with the Client that is appropriate in light of the business relationship with the Client and, more specifically, by ordinary or registered post, hand delivery, fax, sending account excerpts or statements, by telephone or, if necessary, by telex, e-mail or special express post, at the Client's expense. These communications will be made on the basis of the information provided by the Client, in particular the most recent address indicated by him, under his sole responsibility. The Client will bear any loss caused by the choice of means of communication.
2. Communications sent by ordinary post are presumed to be received within the ordinary postal delivery time when sent to the last address known to the Bank. Communications by fax, e-mail or any other electronic means are deemed to have been received by their recipient on the day such communications are sent. Proof that the correspondence was sent to the Client and of the date it was sent will be irrevocably provided by the production, by the Bank, of the copy of said correspondence or any other record evidencing that the correspondence was sent. The transmission report (in the case of a fax) and the answer-back (in the case of a telex) are documents that prove that the document was sent by the Bank and received by the Client. The record in the Bank's computer system that an e-mail was sent shall be sufficient proof that said correspondence was sent and received by the Client. The Client is deemed to have read these communications on the day he is presumed to have received them.
3. Furthermore, the Client represents that he is aware of the risks associated with the lack of guarantees, integrity and security of communication by e-mail, which does not guarantee the absolute confidentiality of message content. He discharges the Bank from any liability in this respect and represents that he alone will bear all prejudicial consequences that could result therefrom. Such communications may be made between the Client and the Bank, between his representative and the Bank, as well as between the Bank and third-party professionals providing services for the Client, such as domiciliary agents, lawyers, notaries, auditors, etc.



4. In the event of multiple account holders, the Bank's communications will be deemed validly performed when sent to the common address indicated to the Bank or to the address of any one of them. In the event of the Client's death, communications will continue to be validly sent to his last address or to the address of any heir.
5. If a communication from the Bank is returned with the statement that the recipient is unknown at the address indicated, or that he no longer lives there, the Bank may retain this communication in its files, as well as all subsequent Mail to be sent to this Client at the same address, under the Client's responsibility, with the aforementioned legal consequences.
6. Furthermore, the Bank reserves the right to communicate directly with the Client by any means, under all circumstances, if, at its discretion, it deems it urgent, necessary or appropriate, or in the event the Client breaches any of its obligations, but without any obligation to do so, or if the Bank is required to do so by the law or any other regulation to which it is subject, without incurring any liability on these grounds.
7. By default, communications between the Bank and the Client will be in French, unless the Client has chosen another language for communications, as specified in the account application form.

Clause 11 - CLIENT INSTRUCTIONS – FORM AND PROCESSING

11.1 Form of instructions

1. All communications from the Client to the Bank shall be sent by ordinary or registered post or hand-delivered, in accordance with the agreed signature powers system and the signature specimens on file. The Client bears the burden of proving the existence and content of instructions.
2. The Bank will not be liable for a third party's fraudulent use of the Client's signature, whether real or falsified. Consequently, if the Bank does not detect the fraudulent use of an authentic or falsified signature of the Client on documents and executes transactions on the basis of such documents, unless it was grossly negligent in verifying such documents, the Bank will be released from its obligation to return to the Client any assets he deposited with the Bank and which were misappropriated by the fraudulent use of such documents. Under these circumstances, the Bank is deemed to have made a valid payment on the instructions of the true Client.
3. The transmission of instructions via IT systems made available and approved by the Bank is subject, where applicable, to specific contracts or authorisations. In principle, the Bank does not execute instructions given in another form or by another means. However, if the Client requests the Bank to carry out his instructions and/or instructions of his representative over a landline of the Bank, by fax or e-mail, the Bank may accept such request without however being obliged to do so.
4. If such instructions are given by telephone, fax or e-mail and, more specifically, if requests are made to execute investment orders on the Client's account or asset transfer orders, the Bank is authorised to execute them regardless of the amount, but under the sole responsibility of the Client. However, the Bank reserves the right, but has no obligation, to request a telephone confirmation from the Client over a landline of the Bank or to refuse to carry out the instruction. The Client acknowledges and accepts that in such case the Bank may be unable to apply its Best Execution Policy, as provided to the Client, which the Client acknowledges it has read and has accepted the terms thereof. The Client also accepts that in the event instructions are communicated by telephone or e-mail, if the instruction is not contained in a signed document sent as attachment, the Bank will be unable to perform the usual signature checks in accordance with the signature powers filed with the Bank. Similarly, in the event a signature appears at the end of an e-mail or fax sent, but the Bank is unable to detect a fraudulent use of the Client's authentic or falsified signature on the instructions, the consequences thereof will also be borne solely by the Client. Moreover, the Bank will not be required to identify the e-mail address used by the Client to send instructions, or to detect a fraudulent use of such address. In all such cases, except in the event of gross negligence in the verification of the documents received, the Bank will be discharged from its obligation to return to the Client the assets he deposited with the Bank and that were misappropriated by the fraudulent use of such documents. In such case, the Bank will be deemed to have made a valid payment.
5. In general, any loss caused by the use or misuse of the postal service, the telephone, e-mail, fax or any other means of transmission or transport, including but not limited to, any delay, delayed execution, loss, alteration, repeated communication, impossibility to receive or send a communication, misunderstanding or ambiguous instructions, will be borne by the Client, thereby releasing the Bank from its obligation to return assets, except in the event of gross negligence on its part.
6. If the Client is a professional or eligible counterparty within the meaning of MiFID, and if he has entered into a contract or has been granted a specific authorisation to transmit his instructions directly to the Bank's trading room or to another department for direct execution of the orders using non-secure means of communication (including, but not limited to, fax, e-mail, telephone or IB Chat), he must ensure that within 3 (three) hours from having placed this non-secure order he receives an order acceptance notice from the Bank confirming that it has received and accepted the non-secure order for execution. Within 15 (fifteen) minutes from said notice, the Client must inform the Bank of any discrepancy between the non-secure order and the notice. Otherwise, the Client will be deemed to agree with the terms of the notice and will hold the Bank harmless from any liability due to a discrepancy between the non-secure order and the terms of the non-secure order as "executed". The order will be deemed received either after the Client has confirmed the content of the notice or, failing that, at the end of the 15-minute period. In the absence of notification, the Client must enquire with the Bank to determine whether it has received and accepted the non-secure order, failing which the Bank will be discharged from any liability to the Client if the non-secure order is not ultimately executed.

11.2 Processing of instructions

1. When the Bank receives an instruction, regardless of its form, it reserves the right to suspend its execution and to request additional information or, if necessary, confirmation in writing or by telephone, in particular if it deems the instructions given to be incomplete, imprecise or unclear, or if there is any doubt as to their authenticity or origin. However, the Bank will not be required to take such measures and will not be liable if it does not take them. Furthermore, the Client agrees that the Bank may refuse to execute an instruction or suspend its execution if the instruction refers to transactions or products in which the Bank or the Client do not customarily deal, if the Client has breached any of its obligations to the Bank, or if the Bank believes that the Client is potentially in breach of a statutory or regulatory obligation.
2. If the Bank decides not to execute instructions, it will endeavour, to the extent reasonable, to contact the Client in order to obtain clarification from him. Because it is the Client's responsibility to enquire about the status of the execution of his instruction, it is agreed that the Bank will not be liable for any loss or damage the Client may sustain due to the Bank's need to obtain such clarifications.
3. The Client expressly agrees that the Bank will not incur any liability in the event an instruction is not executed if the right of disposal is prohibited or restricted by law, or if any other type of prohibition or restriction is imposed by a legal or regulatory requirement, in particular with respect to economic sanctions and embargoes (national and international regulations), or is imposed by the decision of any authority.



4. If the Client sends the Bank an instruction intended to confirm or modify an instruction, without specifying whether it is a new instruction or a confirmation of or change to a previous instruction, the Bank will be entitled to consider this instruction to be a new instruction.

11.3 Information prior to processing of instructions

1. If the Client subscribes for units of investment funds, prior to any subscription he shall review the standardised document intended to provide clear and succinct information on the characteristics and risks of said fund (such as the “Key Investor Information Document” or “KIID”) or any other similar document that the laws in force require for the subscription for units of funds. More specifically, if the Client gives instructions to buy or subscribe for units in a UCITS or fund by telephone over a landline of the Bank, by fax or e-mail, he represents that he is fully aware that the Bank will be unable to provide him in due time, and before placing the order, with the KIID or any other similar document required by the laws in force. He therefore expressly warrants the Bank that he will obtain it himself and become familiar therewith in due time, i.e. before sending the investment instruction. If necessary, the Client may obtain this document from the Bank’s registered office during normal business hours.
2. If the Bank provides the Client with information on a financial instrument that is the subject of a public offering for which a prospectus has been published, the Bank will inform the Client that said prospectus is available on request from the Bank and tell him how to obtain it. More specifically, in relation to the Client’s decisions to invest in undertakings for collective investment, other than those that may be taken on behalf of the Client under a discretionary management mandate, the Bank may assume, unless the Client states otherwise in writing, that he has reviewed the prospectus and the subscription form for each of these UCIs and is aware of their most recent net asset value. Therefore, if necessary, the Client accepts that his subscription orders relating to these UCIs may be executed, after an instruction has been given by telephone or otherwise, without him also signing the subscription forms attached to these prospectuses, and without the Bank being required to provide further information or documents relating to these UCIs. Such information and documents, and the most recent annual or semi-annual reports of these UCIs, may be obtained on request from the Bank.
3. The Bank will not be liable for any delays in executing orders due to the Bank’s obligations under the law, such as, for example, the obligation to determine whether a proposed investment service or product is appropriate for the Client. The Bank expressly informs the Client that if he chooses not to provide the information required to determine whether a proposed service or product is appropriate for him, or if the information provided concerning his knowledge and experience is insufficient, as a result of such decision, the Bank will be unable to determine whether the service or product is appropriate for the Client. Similarly, in the event the Client chooses not to disclose the information required to determine whether an investment service or product is appropriate for him, the Bank will be unable to recommend such service or product to the Client. Further information on the Bank’s obligations in this regard is provided in clause 49 of these General Terms and Conditions. With respect to the Bank’s general duty to inform, as defined in clause 4, paragraph 5 hereof, the Client is more specifically required to inform the Bank of any change in his financial position and/or knowledge and experience with respect to investments and, in particular, any changes that have or may have an impact on determining whether a service the Bank may provide to the Client is adequate or appropriate. If the Client fails to inform the Bank of such changes, it cannot be held liable for any loss the Client may sustain as a result.

Clause 12 - FEES AND CHARGES

By the mere fact of carrying out transactions, the Client will be deemed to have read and accepted the schedule of fees and charges as applicable over time. The Client authorises the Bank to debit from his account the fees and charges owed, on the basis that the account statements serve as the invoice. The Bank is also authorised to charge the Client for costs, charges, fees, interest, taxes, duties and other charges it may be invoiced in the Grand Duchy of Luxembourg and/or abroad by its correspondents. This schedule of fees and charges is subject to change by the Bank at any time and without prior notice. The Bank’s price list will be amended on the basis of these changes and will be made available to the Client.

The Bank draws the Client’s attention to the fact that he may incur additional costs, including taxes, in connection with transactions in financial instruments or investment services, which are not paid through the Bank or imposed by the Bank.

Clause 13 - MANAGING CONFLICTS OF INTEREST

1. As a member of the Edmond de Rothschild Group, the Bank offers a wide range of services and engages in various activities in the financial sector. The Bank and its Clients are business partners that each have their own interests. The Bank may have interests that differ from its Clients’ interests or that conflict with the Bank’s obligations towards its Clients. Examples may include conflicts between the interests of the Bank, the Edmond de Rothschild Group or its shareholders and employees, on the one hand, and the interests of the Bank’s Clients, on the other hand, as well as conflicts between the interests of Clients among themselves.
2. Such conflict of interest situations could be detrimental to the Bank’s Clients. Consequently, in order to safeguard its Clients’ interests, the Bank has adopted a policy for the purpose of identifying, preventing and managing such conflicts of interest, if indeed they are likely to harm its Clients’ interests.

This policy includes in particular:

- criteria for identifying conflicts of interest;
- measures to prevent and manage such conflicts of interest.

These measures are intended to ensure that persons engaged in activities involving a conflict of interest carry out such activities independently of each other.

The measures taken by the Bank include:

- organisational arrangements, such as segregating tasks that may generate conflicts of interest, a remuneration policy that prohibits inter alia any direct interest in the success of a specific transaction, procedures for personal transactions initiated by its employees, and employee training;
 - provisions aimed at preventing or limiting to the extent strictly necessary the transfer of sensitive information between persons involved in activities involving conflicts of interest (e.g. “Chinese walls”);
 - with respect to investment analysis/research, a prohibition for the Bank itself, its financial analysts and other relevant persons involved in producing investment research to accept benefits from persons with significant interests in the subject of investment research. However, small gifts or hospitality with a value below the threshold set in the Bank’s conflicts of interest policy will not be treated as benefits for this purpose.
3. In some cases, the measures and controls put in place by the Bank may be insufficient to ensure that a potential or actual conflict of interest is not



detrimental to the interests of a Client. In such cases, the Bank may be required to disclose to the Client, on a durable medium, the general and more specific nature of the conflicts of interest, their source, the risks incurred by the Client as a result of these conflicts of interest and the measures taken to mitigate these risks. If applicable, the Bank may refuse to carry out a transaction on behalf of a Client if it considers that there is a risk that it will be overly detrimental to the Client's interests.

4. The Bank's compliance function monitors observance of the conflicts of interest policy.
5. The aforementioned policy will be updated regularly, in particular to take account of legislative developments, new services and products offered by the Bank or new sources of conflicts of interest.

Clause 14 - CLIENT COMPLAINTS

1. The Bank will provide the Client, upon request, during its usual business hours, with the details of its complaints management policy.
2. In general, any complaint of a Client should initially be sent to the address of the Bank's registered office, in writing, for the attention of the Complaints Handling Manager, and should include all information enabling identification of the Client, such as his identity and contact details, the subject of the complaint and the account number concerned. It should include all useful and/or necessary information, as described in the aforementioned complaints management policy. If the problem cannot be resolved within ten Business Days from receipt of the Client's complaint, an acknowledgement of receipt will be sent to him. The Client will then receive a response within 30 (thirty) days. However, certain complaints may be complex and require a longer processing time. In such case, the Client will be kept informed of the situation.

In the event the response provided to the Client is not satisfactory, he may use the non-judicial complaints resolution procedure of the *Commission de Surveillance du Secteur Financier* (CSSF). The request must be filed within one year from the date the complaint was first submitted to the Bank.

The relevant form is available on the CSSF website (www.cssf.lu). A letter may be sent to the following address: Commission de Surveillance du Secteur Financier, Département Juridique CC, 283 route d'Arlon, L-2991 Luxembourg, or an e-mail to direction@cssf.lu.

3. The Client is required to inform the Bank immediately, in writing, of any errors, discrepancies or irregularities it discovers in the documents, account statements and other correspondence sent to it by the Bank. The same rule applies for late delivery of mail. Any complaint in this regard must be brought to the attention of the Bank within 30 (thirty) days from the date the documents and account statements are sent or made available.

However, any complaint concerning an instruction must be made within three days, or any other longer period that may be stipulated by the mandatory rules of the relevant execution venue. The Client is responsible for enquiring about his instructions' execution status. If the Client does not receive a notice, he must submit a complaint within the same deadlines.

4. If no complaint is submitted within the aforementioned deadlines, the transactions, indications and figures included in the documents mentioned above will be deemed to have been definitively settled and ratified. The Client will no longer be entitled to directly or indirectly dispute such transactions. This rule applies to all transactions processed by the Bank in any capacity whatsoever. It is expressly agreed that upon expiry of the aforementioned claim periods the Client will lose his right to dispute the transactions or allege the Bank's liability.
5. The Bank is authorised to automatically correct any clerical errors on its part merely by making a reverse entry. If as a result of such entries the Client's account has a debit balance, the interest on overdrawn balances will be owed automatically and without prior notice from the actual date of the debit balance on the account.

Clause 15 - PROOF

1. The Bank's books and documents shall be considered conclusive evidence until proof to the contrary. The Client may refute microfilm copies and computer records made by the Bank from original documents only by a document of the same nature or by an original document.

More generally, the Client and the Bank expressly agree that notwithstanding the provisions of Article 1341 of the Civil Code, the Bank may prove its claims, whenever it deems necessary or useful, by any means admissible by law in commercial matters, such as testimony or oaths.

2. The Bank is required to record telephone conversations and electronic communications that lead to or may lead to transactions. In addition, the Bank may also record telephone conversations and electronic communications in other circumstances, in particular to retain evidence of any commercial transaction, as well as to manage the provision of services and ensure that transactions are in compliance with the Client's orders. The media that record instructions issued using these communications channels constitute evidence of the instructions given, may be used in court and have the same evidentiary value as a written document.

The Bank will keep records for a period of at least five years, which may be extended to seven years at the request of the competent authorities, or for any longer period required by law. The Client is authorised to request a copy of the records relating to its business relationship with the Bank, if any.

3. The Client and the Bank will communicate in the language(s) on which they have agreed. The Client confirms that it fully understands this/these language(s).

Clause 16 - TERMINATION OF BUSINESS RELATIONSHIPS

1. Subject to any special provisions that may have been agreed, in particular in relation to guarantees, loans or other credit transactions, the Bank and the Client may, at any time, in writing and without any justification, unilaterally terminate their business relationship, in whole or in part, by providing five business days' prior notice (a business day is an official business day for banks in Luxembourg, hereinafter "Business Day").
2. In all cases in which the Bank determines that the Client has not performed any obligation it owed to the Bank, that the Client's solvency is compromised, that the security interests obtained are inadequate or that the security interests requested have not been furnished, that it may incur liability if its relationship with the Client continues, that the Client's transactions appear to be contrary to the public good or accepted standards of moral behaviour, or that the Client has breached his duty to act in good faith, upon the occurrence of any event that may, in the Bank's discretion, undermine its confidence, if the Client has ceased to have contact with the Bank, or if the Client's account is dormant and all attempts to contact him have been fruitless, the Bank may terminate the mutual relationship, effective immediately, without prior notice to cure, in which case all terms stipulated for the Client's obligations will lapse.
3. The General and/or Special Terms and Conditions, as well as the schedule of fees and charges, will remain applicable until the effective and final settlement of the accounts. When the business relationship is terminated, the balance on each of the Client's accounts, including term accounts,



will become payable immediately.

If contact with the Client is lost (dormant and/or inactive account), the Bank reserves the right to undertake internal and/or external searches using specialised professionals, and to pass on the costs thereof to the Client.

If applicable, the Bank is also authorised to deposit assets with the *Caisse de Dépôts et Consignations* or any other authorised body, without incurring any liability on these grounds. It may also retain the Client's assets on an internal non-interest bearing account until instructions are received from the Client as to the account to which these assets should be transferred.

4. Termination will not prevent the conclusion of transactions in progress.
5. If the Bank has to liquidate an unmatured transaction early, it will endeavour to ensure such liquidation occurs under the best possible conditions. However, the Client will not be entitled to hold the Bank liable on these grounds.
6. Moreover, the Client shall release the Bank from all commitments it has made on his behalf or pursuant to his instructions. The Client may be required to furnish the customary guarantees until his obligations are fully and unconditionally extinguished.

Clause 17 - LIMITATIONS ON THE BANK'S LIABILITY

1. Without prejudice to the specific limitations contained herein, in the context of its relationship with the Client, the Bank assumes only a reasonable endeavours obligation and will be liable only in the event of its gross negligence.
2. The foregoing notwithstanding, the Bank will not be liable for any loss that may be directly or indirectly caused by:
 - The legal incapacity of the Client, his representatives, heirs, legatees and successors in interest, so long as the Bank has not received written notice thereof;
 - The death of the account holder, so long as the Bank has not received written notice thereof;
 - Any error that may be made in the transfer of the deceased Client's estate;
 - An inaccurate certificate by the representative of a deceased Client concerning information given to the depositor's heirs about the existence of the mandate, or the provision of inaccurate information by the representative as to the identity of the heirs informed;
 - The fact that the authorisations used by signatories, representatives, the bodies and representatives of legal entities, as well as the legal representatives of persons who lack capacity or of companies that are insolvent, under administration, in judicial liquidation or subject to other management or liquidation measures under the law applicable to them are not genuine or are invalid, provided the Bank has not been grossly negligent. The Bank will not be liable if it is not notified in advance of a change in signature powers, without the Bank being required to take account of any other description or publication;
 - The fact that the signature on instructions given to the Bank is not genuine;
 - Errors and delays in the transmission of instructions, the total or partial failure to execute an instruction or a delay in executing an instruction, unless the Client has specifically informed the Bank of the time period in which the instruction is to be executed, in which case the Bank's maximum liability will be the lost interest due to the delay;
 - Omission or delay in making a protest;
 - Any irregularity in judicial or non-judicial opposition procedures;
 - The failure to carry out or to correctly carry out applicable withholding tax or other obligations and/or restrictions imposed on the Client;
 - The choice by the Client, the Bank or a correspondent, of a third party responsible for executing the Client's instructions;
 - The incorrect execution of the Client's instructions by a third party, whether chosen by the Client, the Bank or a correspondent;
 - The loss of an opportunity to realise a gain or avoid a loss and, more generally, any indirect financial loss or expense;
 - Any commercial information given, transmitted or received in good faith;
 - The fact that the Bank is obliged to provide certain information in connection with *inter alia* certain securities transactions or transfers of funds, as required by the regulations or authorities, such as market authorities, including foreign authorities, in relation to the Client and/or his account(s) and/or his assets on the account(s), in accordance with the laws of the country of the issuer of such securities, the country where the securities are listed and traded, or the country where the transaction is to be executed or settled;
 - The fact that the Client fails to receive the Bank's communications;
 - The enforcement of the statutes or regulations, or of measures taken by the public authorities;
 - The fact that the Bank exercises or does not exercise, immediately or otherwise, one or more rights under these General Terms and Conditions;
 - Any event, in general, of a technical, natural, political, economic or labour-related nature that may disrupt, disorganise or interrupt, in whole or in part, the Bank's services or its relations with third parties, even if such events are not force majeure events;
 - The transmission by the Bank of any information to the authorities responsible for preventing money laundering and terrorist financing, or the direct or indirect consequences arising from such information.

Clause 18 - AMENDMENT OF THE GENERAL TERMS AND CONDITIONS

1. In particular in the event of amendments to the legislation or regulations applicable to the banking sector, changes in banking practices or conditions in the financial markets, the Bank reserves the right to amend its General Terms and Conditions at any time and/or to add new provisions, if necessary by means of a separate document, which will then form an integral part of the General Terms and Conditions. If the Bank intends to amend the General Terms and Conditions governing its relations with the Client or to add new provisions, it will immediately inform the Client and indicate the provisions that will be amended or added, as well as the content of such amendments or additions, using the means of



communication it deems most appropriate.

- If the Bank does not receive a written objection from the Client within one month from the date the Bank sends it the amendments and/or additions, the latter will be deemed to have been approved by the Client and will automatically apply to the banking relationship between the Client and the Bank. If the Client objects, both the Client and the Bank will be entitled to terminate the relationship, effective immediately, and to close the account.

Clause 19 - PERSONAL DATA PROCESSING, PROFESSIONAL SECRECY AND COMMUNICATION OF INFORMATION TO THIRD PARTIES

19.1 Personal Data Processing and Outsourcing

19.1.1 Description of Processing

- In accordance with the legislation applicable in Grand Duchy of Luxembourg on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (as amended from time to time), in particular the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (the « **GDPR** ») or any Luxembourg or European implementing measure of this Regulation as well as any measure emanating from the Luxembourg or European authority competent in this matter (together the "**Data Protection Laws**"), the Bank may collect and process personal data in relation to the Client and/or any natural person related to the Client such as (as the case may be) representatives, board members, signatories, employees, attorneys, contact persons, agents, service providers, investors, beneficial owners and/or the relatives of the Client, of its investors or of its beneficial owners (hereinafter the "**Personal Data**").
- The controller within the meaning of the Data Protection Laws is the Bank itself.
- The categories of Personal Data processed by the Bank are notably identification data, contact information, data required in a legal and/or regulatory context, data necessary for the follow-up of the business relationship with the Client and data collected in the context of communication or meetings, when using the Bank's online applications or services or when visiting the Bank's website.
- The Personal Data may be obtained from the Client or directly from the relevant data subject, or collected otherwise by or on behalf of the Bank, in particular from third party databases or from any other source to which the Bank may have access or publicly available.
- The Client is expressly informed that the Bank collects, processes and outsources, in accordance with the terms defined below, the Personal Data within the limits described in this article 19.
- More information on the Personal Data processing is provided in the personal data protection charter of the Bank made available at the following address:

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/public-documentation/DataPrivacyNoticeEdREurope-EN.pdf>

(hereinafter the "**Charter of Personal Data Protection**").

19.1.2 Purposes of Processing

- The Bank processes Personal Data for the purpose of entering into and executing the contract with the Client, for the purpose of the Bank's legitimate interests and/or in order to enable the Bank to comply with its legal and regulatory obligations. The Personal Data is processed notably in the following cases:
 - the provision and/or improvement of the Bank's products or services (including its online products or services); and/or
 - the execution of operations or transactions related to the Client's account or assets; and/or
 - in the context of entering into a business relationship with the Client; and/or
 - the management of the business relationship with the Client; and/or
 - for direct marketing purposes or for the organization of dedicated marketing events; and/or
 - the risk management (in particular regulatory, legal, financial and reputational risks); and/or
 - the credit granting; and/or
 - the security and prevention of defaulted amounts, recovery of any amounts owed by the Client to the Bank; and/or
 - the Bank's compliance with its legal and regulatory obligations, in particular in the context of reporting, anti-money laundering and fight against terrorism financing, fraud and market abuses obligations; and/or
 - the performance of the Bank's (pre)contractual measures or obligations; and/or
 - the preservation of evidence; and/or
 - the prevention and management of claims and litigations; and/or
 - the exercise or defense of the Bank's rights or those of any other person.
- The Bank may also, as the case may be, process Personal Data for specific purposes with the consent of the relevant data subject. The latter is entitled to withdraw at any time his or her consent regarding such specific processing, without affecting the lawfulness of processing based on consent before his or her withdrawal.
- The provision of Personal Data has, as the case may be, a contractual, statutory or regulatory nature. It may also be a requirement necessary for entering into a contract. The provision of Personal Data is therefore mandatory for the above mentioned purposes.
- Not providing Personal Data may result notably in the impossibility for the Bank (i) to enter into a business relationship with the Client and/or (ii) to accept a payment or to execute a payment instruction or a transaction, and/or (iii) to provide its services or products or to authorize the use of its online services or products, and/or (iv) to continue its business relationship with the Client.

19.1.3 Personal Data Transfers

- Without prejudice to any other provisions of these General Terms and Conditions and in particular articles 19.1.8, 19.1.9, 19.2 and the Annex 1 of these General Terms and Conditions, the Client or any relevant data subject acknowledges that the Bank may, in accordance with the Data Protection Laws and the applicable banking laws and regulations, transfer and communicate certain Personal Data, notably to the following recipients: other entities of the Edmond de Rothschild Group; the agents, sub-contractors, service providers, counterparties, contractors,



nominees of the Bank and/or of the Client; the Correspondents, third party custodians or other third party financial institutions, central depositories, central clearing counterparties; the entities or investment vehicles in which the Client invests and their own service providers; the administrative, judicial, tax, market or regulatory authorities (including the CSSF) and/or government agencies; the external auditors, lawyers, notaries of the Bank and/or of the Client; any person having an interest in, or involved in, the business relationship between the Bank and the Client; and/or any other recipient necessary for the above mentioned purposes.

2. These recipients may be located in member States of the European Union, or in States outside of the European Union provided that the European Commission has acknowledged that such countries ensure an adequate level of personal data protection (such as Switzerland). The transfer to a State outside the European Union not ensuring an adequate level of personal data protection may take place only if the Bank provides appropriate or suitable safeguards (such as the conclusion of standard data protection clauses adopted by the European Commission) or complies with the other transfer conditions as required by the Data Protection Laws. In this respect, any relevant data subject is entitled to obtain, upon request made to the Bank, more information on international transfers regarding his or her Personal Data (including a copy of any appropriate or suitable safeguards provided by the Bank).
3. The recipients mentioned in items 1 and 2 of this article 19.1.3 may in turn, under certain conditions (including certain applicable legal or regulatory obligations), disclose Personal Data to their agents, delegates and/or any other subsequent recipient located within or outside the European Union. The recipients mentioned in items 1 and 2 of this article 19.1.3, their agents, delegates and/or any other subsequent recipient, may, as the case may be, process Personal Data as:
 - data processors (within the meaning of the Data Protection Laws) when processing Personal Data on behalf of the Bank; or
 - distinct data controllers (within the meaning of the Data Protection Laws) when processing Personal Data for their own purposes (such as to fulfil their own legal obligations).

19.1.4 The Data Subject's Rights

1. Under certain conditions as set out by the Data Protection Laws, each data subject has the right (i) to access his or her Personal Data (including the right to know, as the case may be, the source from which his or her Personal Data originates and whether such Personal Data came or not from publicly accessible sources), (ii) to ask for a rectification or the erasure of his or her Personal Data, and (iii) to ask for a restriction of processing of his or her Personal Data, as well (iv) to object to the processing of his/her Personal Data and (v) to data portability with respect to his/her Personal Data.
2. The data subject has in particular the right to object to the processing of his or her Personal Data when this processing is made for marketing purposes.
3. The data subject wishing to exercise his or her rights as mentioned in the previous paragraph may write to the Bank, to the attention of its data protection officer at the following addresses:
 - postal address: Edmond de Rothschild (Europe)
20, Boulevard Emmanuel Servais
L-2535 Luxembourg
Grand Duchy of Luxembourg
 - email : dpo-eu@edr.com

19.1.5 The Client's Duties

1. The Client undertakes to read the Charter of Personal Data Protection.
2. The Client undertakes to provide the Charter of Personal Data Protection as well as the content of this article 19 to any natural person whose Personal Data may be processed by the Bank in the context of the business relationship between the Bank and the Client.

19.1.6 Processing Time

1. The Personal Data is processed and kept by the Bank for no longer than necessary for the purposes for which the Personal Data is processed.
2. In general, the Personal Data is kept for a period of ten (10) years after the end of the business relationship between the Bank and the Client.
3. However, regarding certain Personal Data, the storage periods may be shorter or longer, in compliance with the applicable laws and/or regulations, in particular in order to enable the Bank to comply with its legal and/or regulatory obligations, to manage claims and/or litigations, to exercise or defend its rights or those of any other person and/or to meet the authorities' requests.

19.1.7 Complaint with a Supervisory Authority

In case of dissatisfaction regarding the processing of his or her Personal Data, the data subject is entitled to lodge a complaint with a supervisory authority (within the meaning of GDPR). In Grand Duchy of Luxembourg, the competent supervisory authority is the Commission nationale pour la protection des données (CNPD).

19.1.8 Outsourcing

1. The Client acknowledges that the Bank may transmit certain data as further described under 19.1.8.3, including certain Personal Data, relating to the Client or the Client's account (the "**Client Data**") to its Swiss parent company, Edmond de Rothschild (Suisse) SA, or to other entities of the Edmond de Rothschild Group and to other entities, as listed in Annex 1 on which the Bank relies in order to provide the relevant banking services to the Client and more generally to streamline the services provided to the Client and to optimise its efforts to prevent money laundering and terrorist financing.
2. Furthermore, the Client Data, such as certain personally identifiable or personal information (in particular, information about the data subject's identity, residence and personal and matrimonial status) and certain information concerning the Client's assets and transactions, will be processed and recorded in the Bank's IT system or in one or more of its electronic files, in compliance with the Data Protection Laws and the applicable banking legislation or regulation. The Client is informed that the Bank's IT system is an IT platform shared with other members of the Edmond de Rothschild Group to enable the Bank, as applicable, to (i) streamline the delivery of the services provided to the Client, (ii) to reduce the related costs, (iii) to optimise and improve tools and processes, (iv) to increase overall efficiency and synergies, (v) to implement



consolidated supervision, and (vi) to respond to the Client's needs in the most appropriate manner.

3. Such outsourcings entail that the Bank may communicate certain Client Data, such as *inter alia*:
 - the Client's name, address, place and date of birth, nationality, professional activities as well as, when the Client is a legal entity, its corporate name and register number, the names and details of the natural persons acting for or related to this entity and any other information provided to the Bank in the account opening documents or any related documents;
 - the name, place and date of birth, address, nationality, professional activities of the beneficial owners, beneficiaries, officers, agents or authorised representatives of the Client, and any other information about them that has been provided to the Bank in the account opening documents or any related documents;
 - general information about the Client, for example, if its shares are traded on a market or if it is a private entity, the size of the company (number of employees), if it is independent or affiliated with another company, and the duration of its relationship with the Bank;
 - information about the counterparties with which the Client works;
 - the Client's assets, transactions executed on behalf of the Client with the Bank, or transactions planned, the credits granted to the Client, the financial and tax situation of the Client and contracts entered into with the Bank.
4. The Client expressly accepts that this Client Data may be provided by the Bank within the context of the outsourcings referred to under 19.1.8.1 and 19.1.8.2, on a need-to-know basis, to the recipients mentioned in the Annex 1 of these General Terms and Conditions (the "Recipients") and more specifically for the purposes mentioned in this Annex 1. The Client accepts the outsourcings mentioned in these General Terms and Conditions (including its Annex 1) and the transfer of the Client Data to the Recipients for such purposes. The Client acknowledges that the Annex 1 to the General Terms and Conditions forms an integral part of these General Terms and Conditions and may be amended in accordance with article 18. The Client will be duly informed in writing of any updates to the list of Recipients or the appointment of any additional sub-contractor.
5. The Client acknowledges and agrees that, when transferred to Recipients, the Client Data may be consulted in accordance with any applicable legislation by the authorities of the country in which the Recipient is established, including countries other than Grand Duchy of Luxembourg.
6. **Therefore, by accepting these General Terms and Conditions, the Client authorises and instructs the Bank and its directors, officers, employees and agents, at their sole discretion and under the conditions described below, to disclose and transmit the Client Data to the Recipients, without having to notify the Client in advance, if it deems that such disclosure or transmission is necessary or desirable for the purposes mentioned in the Annex 1. The Client acknowledges that these transfers take place in its interest.**
7. **The Client hereby acknowledges that the transfer of the Client Data to the Recipients pursuant to this authorisation is not a breach of the Bank's professional secrecy obligation.**
8. This authorisation will remain in full force as long as the Client maintains a banking relationship with the Bank as well as after the end of this relationship as long as necessary in order to enable the Bank to comply with its legal and/or regulatory obligations, to manage claims and/or litigations, to defend its interests or assert its rights and/or to meet the authorities' requests. This authorisation will also remain valid in the event of the Client's death, insolvency or incapacity to act. The foregoing notwithstanding, even after the termination of the banking relationship between the Client and the Bank, Client Data within the scope hereof or that has been transferred pursuant to this authorisation prior to such termination, will continue to be governed by this authorisation.
9. The Client hereby expressly confirms that it has duly informed any persons whose Personal Data could be processed by the Bank in the context of its relationship with the Client (such as its beneficial owners, shareholders, board members, officers, employees, contact persons, agents, service providers, attorneys and/or other representatives) of the existence and content of this article 19 as well as the Client's authorisation and instructions to transfer the Client Data to the Recipients. The Client also confirms that it has obtained their consent to transfer their own Personal Data to the Recipient and shall ensure that they comply with all the provisions of this article 19, which is fully applicable to them. The Client is solely responsible for ensuring compliance with the foregoing clauses by these persons. The Client unconditionally and irrevocably agrees to indemnify and hold the Bank harmless from any liability arising from and/or caused in connection with any claim against the Bank on the grounds of non-compliance, for any reason, with the aforementioned duty to inform and obtain the consent of the persons as mentioned in this paragraph.
10. The Client hereby undertakes to use all reasonable efforts and to cooperate with the Bank in performing any formality required or of use to give full effect to this article 19.
11. The Client may refuse to communicate such information to the Bank or he may refuse the Client Data transfer to the Recipients, and thus he may prevent the Bank from relying on these outsourcings. However, such refusal may result in the impossibility for the Bank to enter into or continue a/the relationship with the Client. This refusal may also result in the transactions or services being blocked, not performed or cancelled/terminated, in which case the Bank assumes no liability on these grounds.

19.2 Professional secrecy and communication of information to third parties

1. The Bank will treat as strictly confidential all information in relation to the Client's accounts and the transactions in connection therewith and its business relationship with the Client in general, unless expressly or tacitly authorised by the Client (including any authorisation provided for in these General Terms and Conditions) and the Bank will disclose such information only to the Client. In order to guarantee this confidentiality, the Bank reserves the right to withhold information requested from it unless the person who makes the request is able to establish in an absolute and satisfactory manner for the Bank its status as a person authorised or entitled to request such information. The Bank will not incur any liability by exercising its right to withhold information if the evidence of the authorised or entitled status is not provided.
2. However, the Bank may disclose this information to third parties, if it is required to do so under the applicable laws, regulations or rules applicable in Grand Duchy of Luxembourg or other countries, or in other circumstances as described in these General Terms and Conditions and in accordance with the applicable laws and regulations. The Bank will not incur any liability to the Client by exercising its right to withhold information if proof of Client status is not provided or pursuant to its obligation to provide information in the circumstances described above.

With regard to the tax obligations of the Client or the beneficial owner of the assets held on the account, the Client's attention is also drawn to the fact that in accordance with applicable law and international agreements, the name of the other contracting party and of the beneficial owner, as well as information relating to the accounts or assets held on said accounts, may be sent, automatically or on request, to the competent national or foreign authorities, including tax authorities.



This concerns, in particular, persons subject to the Law of 18 December 2015 on the Common Reporting Standard (CRS), which requires reporting information to the Luxembourg tax authorities (which will in turn pass this information on to their European counterparts) relating *inter alia* to interest (or similar) payments and income received periodically by individuals who have their place of residence in a Member State of the European Union other than Grand Duchy of Luxembourg.

The Client also accepts that, pursuant to certain foreign laws, the Bank is required to disclose certain information (including certain Client Data) to contractual counterparties, failing which the Bank would be unable to continue its business effectively or to provide adequate services to its Clients.

3. Similarly, in accordance with articles 40 and 47, the Client represents that it is fully aware that local legislation or market regulations may require the disclosure of personal information about the investor.
4. In addition, the Bank draws the Client's attention to the fact that the legislation in force or certain international payment systems may require the identification of the originator and the beneficiary. Therefore, in the event of a transfer of funds, financial instruments or precious metals, the Bank may be required to disclose certain Client Data in the transfer documents, and the Client hereby instructs the Bank to disclose this information. Furthermore, under certain circumstances, the Bank may request that the Client provide it with information identifying the beneficiaries of such transfers. In transfer orders, the Client must indicate the beneficiary's bank, including the international Bank Identifier Code (BIC), the International Bank Account Number (IBAN), the full title of the beneficiary's account and the ordering party's name, address and account number. If this information is not provided, the Bank will not incur any liability for any loss that may result therefrom.

Client Data included in transfers of funds are processed by the Bank and by specialised companies such as the Society for Worldwide Interbank Financial Telecommunication (SWIFT). Such processing may take place in centres located in foreign countries, in accordance with applicable local legislation. As such, the authorities of these countries may request or receive requests for access to the Client Data processed in these centres for the purposes of preventing terrorism or any other lawfully permitted purpose. Any Client that instructs the Bank to execute a transfer of funds agrees that the Client Data necessary to execute such a transaction may be processed outside the Grand Duchy of Luxembourg. Similarly, in certain circumstances, the Bank may be required to use IT means of communication that require storing or transmitting certain Client Data to third parties outside Luxembourg, which the Client accepts.

5. The Bank will not incur any liability towards the Client for performing its obligation to provide information in the circumstances described above.

Clause 20 - LIMITATION PERIOD

Without prejudice to the forfeiture provisions in clauses 14 and 38.5, legal action against the Bank will be time-barred after two years. The limitation period runs from the date on which the acts or omissions of which the Bank is accused occurred. Any legal action initiated after that date will be time-barred.

Clause 21 - PRECEDENCE OF THE FRENCH VERSION

Unless otherwise agreed, in the event of a discrepancy between the French version of these General Terms and Conditions, contracts and/or any other provision of the Bank that is translated into another language, only the French version shall be taken into account.

Clause 22 - SEVERABILITY

If one or more clauses of this Agreement, or any other contractual document of the Bank, are held to be invalid or unenforceable, in whole or in part, such total or partial invalidity or unenforceability will in no way affect the clauses that have not been invalidated or held to be unenforceable.

Clause 23 - ADDRESS FOR SERVICE, PLACE OF EXECUTION AND GOVERNING LAW AND JURISDICTION

The Client is irrefutably presumed to have chosen the Bank's registered office as its address for service, where all writs, notices or other acts in connection with legal proceedings may be validly served. The Bank's registered office is the place for the performance of the Bank's obligations to the Client and of the Client's obligations to the Bank.

Relations between the Bank and the Client are governed by Luxembourg law. The courts in the city of Luxembourg will have exclusive jurisdiction over any disputes that may arise between the Client and the Bank.

PART II. SPECIAL PROVISIONS

SECTION I: DEPOSIT SERVICES

Clause 24 – The Bank provides the Client with services safeguarding funds (cash), precious metals and financial instruments deposited.

I. PROVISIONS APPLICABLE TO ALL TYPES OF DEPOSITS

Clause 25 – RETURN PERIODS

Depending on their nature, assets deposited with the Bank may only be returned after a certain period of time, which varies in duration. In particular, the Bank may request reasonable prior notice for the withdrawal of cash or other financial instruments, in accordance with banking practice.

Clause 26 – RESPONSIBILITIES OF THE BANK

1. The Bank's responsibility to the depositor ends with the withdrawal of the asset deposited.
2. The Bank undertakes to safeguard the valuables and items on deposit applying the same care it applies to its own assets. In its capacity as custodian, it will not owe any obligations other than those defined in Article 1927 et seq. of the Civil Code.
3. Except in the event of its gross negligence, the Bank declines all liability for damage sustained by the items deposited with it. The Bank's liability will in all cases be limited to the value of the assets deposited with it on the date the damage is discovered.

Clause 27 – RESPONSIBILITIES OF THE DEPOSITOR

1. The securities, precious metals and other financial instruments deposited must at all times be of good quality, i.e. authentic, without apparent defects, in good physical condition, if applicable, without the ownership rights being divided into legal and beneficial ownership, and free of all encumbrances such as, in particular, oppositions, forfeitures and escrows. Furthermore, they must be able to be deposited without infringing any statutory or regulatory obligations. More specifically, the Client shall immediately replace securities, precious metals or financial instruments of poor



quality. Failing this, the Bank will be authorised to debit the value of the relevant securities and financial instruments from the Client's account, at their current price.

2. The deposit receipts the Bank delivers to the Client shall in no event be transferred or pledged. In the event of a clerical error, the Bank is entitled to refute and disprove the content of receipts by any legal means. The Bank may require delivery of the relevant receipt for the return of deposits. Items on deposit will be returned at the Bank's offices during the branch's business hours. However, the Bank reserves the right to place the assets deposited at the disposal of the Client at a correspondent's office. Items on deposit will be returned within a time period that may vary depending on the deposit and the nature of the item on deposit. The Bank's liability to the depositor ends when the items deposited are withdrawn. The Bank may require reasonable notice periods for the withdrawal of cash or other financial instruments, in accordance with banking practices.
3. Custody fees will be calculated in accordance with the current schedule of fees and charges. Moreover, the Bank reserves the right to debit the Client's account for all services and extraordinary expenses, the amounts of the custody fees of its correspondents and any costs of insurance taken out by the Bank at the express request of the Client or on its own initiative if it deems it appropriate.

Clause 28 – CORRESPONDENTS

1. The Client's assets in foreign currencies or securities are, in general, recorded in the Bank's name on the books of one or more of the Bank's correspondents or collective deposit centres (the "Correspondents"), which are selected with care by the Bank, trustworthy and established in the Grand Duchy of Luxembourg or abroad. The Bank selects and regularly monitors said Correspondents in accordance with an internal procedure that takes into account factors such as their reputation, financial stability and expertise.
2. The Bank ensures that the Client's assets are deposited with Correspondents that do business in a jurisdiction that has specific regulations and supervision applicable to the holding and custody of financial instruments on behalf of third parties. If custody of financial instruments on behalf of third parties is governed by specific regulations and supervision in the jurisdiction where the Correspondent is established, the Bank will only deposit the financial instruments held on behalf of its Clients with the Correspondent if the latter is subject to such regulations and supervision. The Bank will not deposit financial instruments held on behalf of its Clients with a Correspondent in a third country in which there is no regulation governing the holding and custody of financial instruments on behalf of third parties, unless at least one of the following conditions is met:
 - the nature of the financial instruments or investment services linked to these financial instruments requires that they be deposited with a third party in this third country;
 - the Client who owns the financial instruments is classified as a professional Client and has asked the Bank, in writing, to deposit them with a third party in this third country.
3. These assets may be subject to taxes, charges, restrictions and other measures ordered by the authorities of the Correspondent's country. The Bank will not be liable and makes no commitment to the Client in connection with such measures or any other measures beyond the Bank's control.
4. The Client shall, in proportion to its share in the assets deposited by the Bank with its Correspondents, bear all economic, legal or other consequences that may affect all of the Bank's assets deposited with these Correspondents or in the country in which the assets are invested and which affect the position of the Correspondent. Each Client will therefore bear a share of the losses sustained by the specific financial instruments or precious metals held on its behalf, in proportion to its share in all the financial instruments or precious metals held by the Bank. Such consequences may arise, for example, from the measures taken by the authorities of the Correspondent's country or third countries, as well as from events such as bankruptcy, liquidations, force majeure events, uprisings or war, or other acts beyond the Bank's control. Clients whose accounts have credit balances in euros or foreign currencies will bear, in proportion to the amount of such balances and up to the amount of such balances, any financial and/or legal detriment and losses that may affect the aggregate credit balances that the Bank holds in the respective currency in Luxembourg or abroad and which may directly or indirectly result from any of the above events.
5. The Client's rights are determined by the laws, agreements and practices applicable to the deposit with the Correspondent.

Clause 29 – COLLECTIVE DEPOSITS

When securities placed in collective deposit are the subject of a drawing, the Bank will allocate the securities drawn by holding a second drawing using a method that ensures all depositors have the same opportunities they may have had in the first drawing.

Clause 30 – DOCUMENTS SUBMITTED FOR COLLECTION OR PRESENTATION AND TRANSACTIONS PROCESSED BY THE BANK

30.1 General provisions

1. In principle, the Bank's processing of transactions and, more specifically, payment of documents, securities, assets or other sums remitted for collection is subject to its collection in respect of said items. Thus, any obligation of the Bank is conditional on actual receipt by the Bank of a payment or final delivery on behalf of the Client.
2. However, the Bank may agree to credit the Client for the value of a transaction processed and, more specifically, for the value of documents submitted for collection prior to the payment thereof. This credit is made subject to collection.
3. The Bank is entitled to reverse any transaction whose progress has been called into question and/or to debit from the Client's account the equivalent value of documents submitted for collection if they are not paid, or if the right to obtain the value thereof is restricted. Until the resulting debit balance is recovered, the Bank retains the right to claim full payment of the instrument, including expenses, interest and ancillary costs, from all obligors or other guarantors of such instrument. The Bank is entitled to exercise these rights on its own behalf and may protest any unpaid instrument.

30.2 Special provisions concerning contractual settlement

1. If financial instruments or currencies are purchased on behalf of the Client in markets where delivery of financial instruments or currencies is made in exchange for the payment of cash, the Bank may, at its sole discretion, on the theoretical settlement date of the sale (determined in accordance with market practices applicable to the transaction), credit the cash account with the amount of the sale price to be received by the Client and debit the number of financial instruments or the amount of the currencies to be delivered from the financial instruments account or the cash account, in which case such financial instruments or currencies will be considered "unavailable assets" until the effective settlement date of the transaction. The amount thus credited to the cash account is an advance by the Bank to the Client. The Bank will not make any payment in respect of a contractual settlement if the financial instruments to be sold or the currency to be delivered are not actually credited to the financial instruments or cash account and available for sale or delivery on the theoretical settlement date.



2. If financial instruments or currencies are purchased or sold on behalf of the Client in markets where delivery of financial instruments or currencies is made in exchange for the payment of cash, the Bank may, at its sole discretion, on the theoretical settlement date of the purchase (determined in accordance with market practices applicable to the transaction), debit from the cash account the amount of the purchase price to be paid by the Client, and indicate on the financial instruments account or the cash account the number of financial instruments or the amount of the currencies to be received. These financial instruments or currencies will be considered "non-delivered assets" for which the Bank is awaiting effective receipt.
3. The Client acknowledges and expressly agrees that the Bank may cease providing the foregoing contractual settlement services at any time, and that the provisions of this clause are in no way a commitment by the Bank to grant the Client financing or hedging facilities.
4. The Bank will not be liable for any loss or damage arising from an event affecting the transferability, convertibility or availability of any currency or financial instrument, and it has no obligation to replace with another financial instrument or currency any financial instrument or currency whose transferability, convertibility or availability has been impacted by a law, regulation or event. Currency transactions are governed by the regulations adopted by the foreign exchange control authorities of the relevant country.
5. The Bank reserves the right, at its sole discretion, to reverse any entry made following a purchase or sale transaction described above if it deems that the relevant transaction has not been or will not be settled or is not sufficiently covered by the Client's assets, as determined by the Bank's discretionary valuation. The Client shall compensate the Bank on request for all direct or indirect costs in relation to any reversing entry, including, but not limited to, any foreign exchange costs.
6. In the case of a sale, the credit made to the Client's cash account is provisional and subject to reversal if cash payment is not received, is revoked or is declared void, or if said credit to the account is made pursuant to the Client's instructions to sell financial instruments or currencies and said financial instruments or currencies are not delivered for any reason.

In the case of a purchase, credits to the Client's cash or securities account are provisional and subject to reversal if the financial instruments or currencies purchased are not received, or if receipt thereof is revoked or declared void, or if said credits to the accounts are made pursuant to the Client's instructions to purchase the financial instruments or currencies, but the purchase price necessary to purchase said instruments or currencies has not been made available to the Bank for any reason.

30.3 Special provisions concerning the payment of income from financial instruments

1. The Bank may, at its sole discretion, provide the Client with a payment service for income from financial instruments held by the Client, but it has no obligation to do so. Therefore, the Client expressly acknowledges that the Bank may halt this service at any time.
2. Income or dividends will be allocated to the Client in accordance with market practice.
3. The Bank may credit the Client's cash account with the amount of income from the financial instruments the Client holds on the theoretical date indicated by the regulations of the relevant market. However, the Bank reserves the right, at its sole discretion, to reverse any entry made in the event it does not receive the relevant income payment within a reasonable time.

Clause 31 – ACCOUNT STATEMENTS AND INTEREST RATES

The Bank will prepare account statements at its convenience, in general at the end of the month or year, when the account term expires or at the end of the business relationship.

In the absence of a specific contrary agreement, the following provisions apply:

1. Demand accounts in euros and foreign currencies bear interest only if an agreement provides therefor.
2. Information on interest payable on interest-bearing bank products may be found in the Bank's schedule of fees and charges. For term accounts, the interest rate set depends on market conditions at the time the term deposit account is credited. The rate actually applied over the duration of the term deposit will be the rate in effect on the date the term deposit account is opened, which may differ from the indicative rates the Bank may have previously specified. The Client is invited to verify the rate in force on the date the term deposit account is actually opened. Interest is credited in the currencies of the Client's demand account on the expiry date of the contract or, if the parties expressly agree, the interest generated by the term deposit account will be added to the principal on the expiry date of the contract and the amount thus obtained will be the amount of the renewed account. If the parties agree, on the expiry date, term deposits are automatically renewed for the same period, in accordance with the terms and conditions in effect at that time. If the Client wishes to give different instructions, they must reach the Bank at least two days before the expiry date, depending on the currency of the deposit.
3. The overdraft interest rate is automatically applied to all accounts, without formal notice, on overdrawn balances, subject to the conditions of specific agreements, and without prejudice to customary account closing costs. This rate, which is available from the Bank, is set by the Bank on the basis of market conditions, i.e. the Euribor rate for accounts in euros and Libor for accounts in other currencies, plus a surcharge of up to 10 (ten) per cent added to the rate applicable to borrowers with the highest rating. This provision shall in no way be construed as authorising Client overdrafts.
4. In the event of non-payment on the due date, and in the case provided for in the above paragraph, the agreed interest rate or, if applicable, the overdraft interest rate as determined by that paragraph, will be increased by liquidated damages of 2 (two) per cent.
5. When calculating both interest payable and interest on overdrawn amounts, the Bank uses value dates that may differ in the case of deposits and withdrawals, and which never include the date of the payment, transfer or withdrawal.
6. If the provision of a service involves a foreign exchange transaction, the Bank will apply the exchange rate in effect on the date the transaction is executed, plus the fee specified in the Bank's schedule of fees and charges. Because exchange rates fluctuate daily, the Client should enquire in advance about the exchange rate applicable to any planned transaction.
7. The Client agrees that any change in interest and exchange rates will apply immediately and without notice if the changes are based on the reference interest rates or exchange rates. Information on the interest rate applicable following any such change will be made available to the Client at the Bank's offices and will be provided to the Client on request.
8. Changes in interest rates or exchange rates, including fixed rates, that are more favourable to the Client will be applied without prior notice.

II. PROVISIONS SPECIFIC TO CURRENCY DEPOSITS

Clause 32 – CURRENCY DEPOSITS



1. The Bank offers the Client a currency deposit and custody service enabling the Client to deposit cash into his account opened with the Bank. Cash deposited with the Bank is fungible, and the Bank will return cash of the same type to the depositor.
2. The Client may inter alia deposit cash and cheques, receive payments or bank transfers, withdraw money, write cheques, give payment instructions and make bank transfers up to the balance on his account. Each transaction will be duly recorded, in particular for the purpose of sending periodic account statements. The current account also enables other banking transactions to be carried out: deposits, opening credit lines, credit cards, debit cards, "in/out" standing orders, etc.
3. The Client may have access to its assets in foreign currencies by giving the Bank sale or transfer instructions, or by any other method subject to the Bank's prior agreement. In the event the relevant currency is unavailable, the Bank may, but is not obliged to, return the funds in the equivalent value of another currency, in which case the Client will bear any currency or other loss.
4. Cash withdrawal and deposit services at the Bank's branches are provided during the branches' respective opening hours. If the Client wishes to withdraw an amount equal to or greater than €10,000 (ten thousand euros) on any given date, he shall notify the branch at least three Business Days before that date. Furthermore, the parties agree that the Bank may fulfil its restitution obligation other than by a payment in cash, for example by making a transfer or issuing a cheque.
5. The issuance of bank, debit or credit cards that may be offered by the Bank is subject to the Client's acceptance of specific regulations in this regard.
6. Amounts in foreign currencies are credited and debited in foreign currency, unless the Client has given timely contrary instructions or the transaction exceeds the Client's credit in the relevant currency. If the Client has accounts in third currencies only, amounts will be credited or debited in one of these currencies, at the Bank's discretion.

Clause 33 – FOREIGN CURRENCY DEPOSITS

1. The Bank may accept Client deposits in currencies other than the euro.
2. Further to an express request submitted to the Bank, the Client, pursuant to his own decision and unless otherwise agreed, may dispose of his assets denominated in currencies other than the euro, in accordance with the laws in force.
3. Instructions given by the Client in the form of a sale or transfer order, or in any other form approved by the Bank in advance, will result in a debit from the available balance on the account in the currency of the account, unless otherwise requested by the Client. If the Client expressly requests that the account be debited in another currency, the corresponding amount will be debited from the account at the exchange rate for such currency on the date the order is executed. If the currency in question is not available, the Bank may return the equivalent value of the funds in the currency of its choice. However, the Bank can under no circumstances be compelled to do so. The Client will bear the costs of any foreign exchange or other loss.
4. Amounts to be credited or debited in foreign currencies will be credited or debited in the relevant currency, unless otherwise instructed by the Client in due time, or if the transaction exceeds the balance on the account in the relevant currency. If the Client has deposits only in other currencies, the amounts may be credited or debited in any of these currencies, at the Bank's discretion. Third-party transfers credited or debited will be recorded in accordance with the same procedure. In the case of cross-border transfers that are not within the scope of clause 35, the date on which the transfer is accepted is the date on which the execution order is confirmed.

Clause 34 – PROTECTION OF CURRENCY DEPOSITS

1. All cash, in any currency, deposited by Clients with the Bank is considered an asset of the Bank. In the event insolvency proceedings are initiated against the Bank, Clients may lose all or part of their cash deposits, which, unlike financial instruments, will be included in the insolvency proceedings. In such case, protection is offered by the Luxembourg Deposit Guarantee Fund ("FGDL") to which the Bank contributes, and which provides compensation to Clients in the event their cash deposits become unavailable, subject to the conditions and limits imposed by law.
2. The Client acknowledges that, prior to signing, he was advised to review the description of the FGDL provided to him by the Bank. For additional information, the Client may also visit the following website: www.fgd.lu.

Clause 35 – PAYMENT SERVICES

35.1 Scope

1. "Payment transaction" means any action initiated by the payer or on its behalf, or by the payee, which consists of paying, transferring or withdrawing funds, regardless of any underlying obligation between the payer and the payee, such as cash deposits and withdrawals from a payment account, payments made in execution of direct debits, transfers and standing orders.
2. "Member State" means any Member State of the European Union and States with a similar status, i.e. the States party to the Agreement on the European Economic Area ("EEA") other than the Member States of the European Union, within the limits defined by that agreement and instruments adopted in relation thereto.
3. This clause applies automatically and only to:
 - payment transactions paid by or for the benefit of the Client, if the service provider of the Client's counterparty is in Luxembourg or another Member State and the payment transaction is made in euros or in the currency of a Member State;
 - payment transactions made in a currency that is not the currency of a Member State if the payment service providers of the payer and of the payee are both located in a Member State, or if the only payment service provider involved in the payment transaction is the Bank, with respect to the parts of the payment transaction that are carried out in a Member State;
 - payment transactions in all currencies if the Bank is the only payment service provider and is located in a Member State, with respect to the parts of the payment transaction that are carried out in a Member State.
4. In accordance with applicable laws, cheques, bills of exchange, cash-to-cash exchange activities and payment transactions in relation to assets and securities servicing, including the distribution of dividends or income, or other distributions, and redemptions or sales, carried out by the Bank are excluded from this scope.
5. These rules apply without prejudice to European Regulation 260/2012 of 14 March 2012 establishing technical and business requirements for



credit transfers and direct debits in euros adopted within the Single Euro Payments Area ("SEPA"), which aims to create an integrated market for payments in euros.

35.2 Payment services offered by the Bank

1. The Bank offers the Client the possibility of using the following payment services:
 - credit transfers are either (i) a payment service by which a Client, as a payer, gives a one-off payment order to the Bank instructing it to debit its payment account and transfer funds that are available or covered by a credit line to a payment account of the payee, or (ii) the act whereby the Bank posts a one-off credit to the Client's payment account of funds transferred to the Bank by a payer (who may be the Client himself) via the payer's payment service provider, to the Client as payee;
 - standing orders (instructions to make a credit transfer, as defined above, on a recurring basis and at regular intervals, always with the same payee and for the same amount or, at least, a determinable amount). Unless otherwise specified, they remain valid until expressly revoked by the Client;
 - withdrawals are a payment service whereby a Client withdraws a certain amount in cash at a branch of the Bank, and the amount is debited from his payment account;
 - deposits are a payment service whereby either (i) a Client remits to the Bank, at a branch of the Bank, a certain sum of cash, and the amount thereof is credited to his payment account or to a third-party payment account held with the Bank, or (ii) a third party previously authorised by the Bank requests that the Bank credit the Client's payment account with cash remitted at a branch of the Bank for the benefit of the Client;
 - direct debits (standing instructions used to pay invoices and receivables on a one-off basis or automatically, and for which the Client authorises the payee, the payee's payment service provider and/or the Bank to make direct debits for amounts owed to this payee from his payment account as defined below. Payment transaction(s) to pay amounts owed are then initiated by the payee pursuant to the authorisation given by the Client.
2. These services will be provided from a payment account held in the name of the Client and which is used for the purpose of executing payment transactions. When using these payment services, the Client may act as payer, by authorising a payment order, or as payee, by being the intended recipient of the funds that are the subject of a payment transaction, or both.

35.3 Information to be provided by the Client

1. If the Client initiates a payment order that involves a payee, he must provide the Bank with the payee's unique identifier, i.e. its International Bank Account Number (together with the "IBAN" acronym) and the Bank Identifier Code (together with the "BIC" acronym) (hereinafter the "Unique Identifier"). Otherwise, the Bank reserves the right to refuse to execute the instruction. The Client is advised to obtain the Unique Identifier for the payee's account to which the funds are to be credited on a document bearing the letterhead of said payee's payment service provider, in order to reduce the risk of an error when the credit transfer or standing order is set up.
2. In the event of a discrepancy between the Unique Identifier provided by the Client and any other information generally provided by the Client concerning the identity of the payee, the Bank may, without incurring any liability, act solely on the basis of the Unique Identifier. In such case, the funds will be deemed to have been transferred to the Client's intended payee. In the event of improper execution, the Bank will nevertheless endeavour, to the extent reasonable and at the Client's sole expense, to recover the funds transferred to a third party that is not the payee intended by the Client, without incurring any liability on these grounds.

35.4 Authorisation, receipt and execution of payment orders

The mere transmission to the Bank of a payment order in accordance with the procedures described in these General Terms and Conditions is considered authorisation for said payment order.

35.4.1 Receipt of payment orders

1. A payment order is deemed to have been received by the Bank or, in the case of a payment transaction initiated by the payee to which the Client has not yet agreed, said consent is deemed to have been received, if it is sent by post, which is the default transmission method, when the payment order is received by the Bank.

For all other transmission methods, provided they are accepted by the Bank, communications are presumed to have been received:

- if sent by e-mail, at the time of actual receipt by the Bank;
 - in the event of communication by telephone, at the time when the order is communicated orally to the Bank;
 - if sent by fax, when the Bank receives the fax.
2. It is agreed that any payment order or consent sent after 3.00 pm on a Business Day, or at any time during a day that is not a Business Day, will be deemed to have been received by the Bank on the next business day at 9.00 a.m.
 3. In addition, the Client acknowledges that if he indicates that the execution of the payment order will commence on a given day or at the end of a specified period, the date thus agreed will be considered to be the time when the payment order is received unless it is not a Business Day for the Bank, in which case the Client's payment order will be deemed to have been received by the Bank on the next Business Day.

35.4.2. Revocation of payment orders

1. The Client may not revoke a sent payment order after it has been received by the Bank. Such payment order will be executed by the Bank notwithstanding any subsequent revocation order by the Client. The foregoing also applies if the payment order is initiated by a payment initiation service provider or by the payee or its intermediary. In such case, the Client may not revoke the payment order after having transmitted it or after he has given his consent to the initiation of payment by the payment initiation service provider or to the execution of said payment order to the relevant payee.
2. The foregoing notwithstanding, if the payment order relates to the execution of a direct debt, the Client may revoke said payment order up to 3.00 pm on the Business Day prior to the agreed date for debiting the funds. Similarly, if it has been agreed that execution of a payment order will begin on a specified date or at the end of a specified period, the Client may only revoke said payment order until 3.00 pm on the Business Day prior to



the agreed date.

3. However, in consideration for a fee if applicable, the Bank reserves the right, but will have no obligation and will not incur any liability in this regard, to accept the revocation of a payment order by the Client after it has been received. If the payment transaction is initiated by the payee, said revocation shall require the express consent of the payee.
4. Orders received to revoke a payment order will be automatically subject to the provisions of the preceding paragraph.

35.4.3 Execution of payment orders

1. For payment transactions made in euros from a payment account denominated in euros, payment transactions made in euros as well as domestic payment transactions executed in the currency of a Member State not within the euro zone, the amount of the transaction will be credited to the account of the payee's payment service provider no later than the first Business Day following receipt of the payment order by the Bank. The Bank will ensure that the value date of the credit is not later than the Business Day on which the amount of the payment transaction is credited to the account of the payee's payment service provider.
2. However, if the payment order is given on paper, by fax or email or on any other document requiring processing in paper format (e.g. a printout), it is agreed that these deadlines will be extended by one additional Business Day.
3. For other payment transactions not executed in euros or executed from an account not denominated in euros but within the scope of this clause, the amount of the transaction will be credited to the account of the payee's payment service provider no later than the fourth Business Day following receipt of the payment order by the Bank.
4. For payment transactions that are not within the scope of this clause, the Client acknowledges and agrees that the deadline for executing payment transactions will depend on the operating rules of the international payment systems, and that the Bank will not be bound by any of the deadlines specified above.

35.4.4 Refusal to execute payment orders

1. Without prejudice to the other cases provided for in these General Terms and Conditions in which the Bank may refuse to execute an instruction, the Bank may, but is not required to, refuse to execute a payment order:
 - if the payment order contains any factual error, in particular an incomplete or inaccurate Unique Identifier;
 - if the Client has breached any of his obligations to the Bank under these General Terms and Conditions or any other agreement between the Client and the Bank;
 - if the payment order is not in the forms agreed in this clause;
 - if any reason (insufficient balance, etc.) prevents the Bank from executing the payment order in its entirety, including any costs;
 - if a change in the financial situation of the Client or a person with financial ties to him may call into question the prompt and complete performance of the Client's commitments hereunder;
 - if a statutory or contractual provision obliges the Bank to freeze the payment account;
 - if the payment transaction is initiated by a payment initiation service provider or by the payee or its intermediary and the payer does not revoke the payment order (i) after having given its consent to the payment initiation service provider initiating the payment transaction or (ii) after having given its consent to the execution of the payment transaction in favour of the payee.
2. Unless otherwise provided by law, the Client will be notified of a refusal to execute a payment order using the means of communication chosen by the Bank, and the Bank will incur no liability on the grounds of the means of communication chosen. If notice is given by post, the rules concerning the presumed date of receipt of mail will apply. The Bank may impose a fee for giving notice of a justified refusal of a payment order.
3. If the Client wishes to execute a payment order whose execution was previously refused by the Bank, the Bank reserves the right to require the issuance of a new payment order containing all required information.

35.4.5 Transfers of funds

Funds or the amount of a payment transaction are made available simply by a credit entry to the Client's payment account.

35.5 Disputes

1. Unless otherwise explicitly requested by the Client, the Bank will send an account statement after each payment transaction. If the Client has not received such account statement within 10 (ten) Business Days from the transaction, he should immediately inform the Bank. Otherwise, the Client will be deemed to have received and read it.
2. The Client has 13 months from the receipt and reading of his account statement to dispute, in writing, any unauthorised or incorrectly executed payment transactions listed in the account statement or any unexecuted payment transaction the Client has noticed. If no objection is made within the prescribed deadline, payment transactions that appear on the account statement will be deemed to have been executed in accordance with the Client's instructions and accepted by the Client.

35.5.1 Disputed unauthorised payment transactions (if objection is made within the prescribed deadline)

Except in the event of fraudulent conduct by the Client, and only if objection is made within the prescribed deadline, the Bank will reimburse the Client the amount of the payment transaction executed and not authorised by the Client and, if necessary, the payment account debited will be returned to the position it would have been in if the unauthorised payment transaction had not been executed.

If the Bank has executed a payment transaction that it should not have executed because it was not authorised by the Client, it will reimburse the Client the amount of said transaction no later than the end of the first Business Day after having been informed thereof and, if necessary, the account will be returned to the position it would have been in if the unauthorised payment transaction had not been executed. However, if there is a strong presumption that an unauthorised operation is the result of fraudulent conduct by the Client, and if this presumption is based on objective reasons that are reported to the relevant national authority, the Bank must be given a reasonable period in which to conduct an investigation before reimbursing the Client.



35.5.2 Objection to authorised payment transactions that are not executed or are improperly executed (if objection is made within the prescribed deadline)

a. If the payment order is initiated by the Client as payer

1. In the event of a payment transaction that is not executed or is improperly executed, and regardless of the issue of the Bank's liability for such non-execution or improper execution, at the Client's express request, the Bank will endeavour to track the payment transaction and will inform the Client of the result of its search, but will not incur any liability on these grounds.
2. The Bank will under no circumstances be liable for the improper execution of a payment order if it can prove that the amount stated in the payment order was received by the payee's payment service provider within the prescribed deadline.
3. In the event the Bank is liable for non-execution or improper execution of a payment transaction, it will return, if applicable, the amount of said transaction to its Client and, if applicable, return the payment account debited to the position it would have been in if the payment transaction had not been executed. In such case the value date on which the payer's payment account is credited cannot be later than the date it was debited. The foregoing also applies if the payment order not executed or improperly executed was initiated by the Client via a payment initiation service provider.
4. To the extent possible, the Bank may also take measures to remedy the improper execution of a payment order, if such order contains all information necessary to remedy the improper execution, particularly in cases where the Bank has transferred a different amount from that indicated in the payment order or in the event of an internal transfer from the Client's payment account to another account of the same Client held with the Bank.
5. Late execution of a payment order will not confer the right to reimbursement of the amount of the payment transaction as per the paragraphs above, but potentially to reimbursement of the costs and interest expense borne by the Client due to late execution.

b. If the Client is the payer and the payment order is initiated by the payee

1. If a payment transaction is not executed or is improperly executed, and if the Client can prove that the payee's payment service provider sent the payment order within the prescribed deadline, the Bank will return to its Client the total amount of the payment transaction and, if necessary, will return the payment account debited to the position it would have been in if the improper payment transaction had not been executed.
2. To the extent possible, the Bank may also take measures to remedy the improper execution of a payment order, if such order contains all information necessary to remedy the improper execution, particularly in cases where the Bank has transferred a different amount from that indicated in the order.

Late execution of a payment order will not confer the right to reimbursement of the amount of the payment transaction as per the paragraphs above, but potentially to reimbursement of the costs and interest expense borne by the Client due to late execution.

c. If the Client is the payee and the payment order is executed in accordance with the Unique Identifier

1. A payment order executed by the Bank in accordance with the Unique Identifier is deemed to be duly executed with respect to the identity of the payee designated by such Unique Identifier, notwithstanding any additional information provided to the Bank.
2. If the Unique Identifier is inaccurate, the Bank may under no circumstances be held liable for any detrimental consequences of any kind, and it will be the Client's responsibility to pursue recourse against the payer and/or the payer's payment service provider.

d. If the Client is the payee and the payment order is initiated by the payer

1. The Bank will under no circumstances be liable for improper execution or non-execution of a payment order of which the Client is the payee unless the Client can prove that his payment account was not credited with the amount stated in the payment order, if applicable less any costs charged by the Bank, in accordance with clause 35.7 and, if applicable, clause 12, if the Bank received the amount stated in the payment order initiated by the payer within the prescribed deadline.
2. In such case, the Bank will immediately make available the amount of the payment transaction to the Client on his account, and the value date on which the payee's payment account is credited shall not be later than the value date it would have been given if the transaction had been properly executed.
3. The Bank and the Client expressly agree that if a payment transaction initiated by a payer is refunded by the Bank, the Bank is irrevocably entitled to debit from the Client's payment account the amount that the payer's payment service provider claims from it on these grounds, without any duty to determine whether the payer's refund request to its payment service provider is justified. The Client is responsible, if applicable, for asserting that the claim for a refund made by the payer is unfounded directly against the payer and/or the payer's payment service provider.

e. If the payment order is initiated by the Client as payee

The Bank will be liable solely to the Client for proper transmission of the payment order to the payer's payment service provider and for processing the payment transaction in accordance with these General Terms and Conditions. Therefore, it will not be liable in the event a payment order is not executed or is improperly executed if it has fulfilled said obligations. However, at the Client's express request, the Bank will endeavour to track the payment transaction and will inform the Client of the result of its search, but will not incur any liability on these grounds.

35.5.3 Special cases of payment transactions initiated by the payee for which the original authorisation did not indicate a specific amount

a. If the Client is the payer

1. Unless otherwise stipulated, the parties agree that the Client authorises the Bank to execute any payment order initiated by the payee, regardless of the amount the Client could reasonably expect. The Bank will not be liable for any detrimental consequences that may result from the Bank's execution of such payment order.
2. If the Client considers that the amount of the payment order initiated by the payee exceeds the amount it could reasonably expect, he may request that the Bank refund the payment transaction executed pursuant to this payment order. The Client must justify his request with facts evidencing, inter alia, his past expenses and the circumstances under which the payment transaction in question took place. However, the Client may not assert reasons in connection with a foreign exchange transaction if the reference exchange rate agreed on by the Bank and the Client has been applied. This reimbursement request must be made in writing, in accordance with the terms and conditions set forth herein, within 8 (eight) weeks from the date on which the funds were debited from the Client's payment account. The Client will in any event only be entitled to a refund of the



amount of the payment transaction in question. The Bank and the Client agree that any expenses, fees and other charges generated by such payment transaction will not be reimbursed.

3. If the Bank accepts the refund request, it will credit the amount of the payment transaction to the payment account within ten Business Days from receipt of the refund request.
4. If the Bank refuses to reimburse the Client, the Bank shall state the reasons for its refusal within 10 (ten) Business Days from receipt of the Client's refund request. This communication will be sent in accordance with the mailing methods described herein or in the account application.
5. In any event, the Bank and the Client agree that the Client will not be entitled to any refund if he gave his consent to execution of such payment transaction directly to the Bank and, if applicable, the information relating to the future payment transaction was provided to the payer or made available to it in the agreed manner, at least 4 (four) weeks before the payment date, by the payment service provider or the payee.

b. If the Client is the payee

The Bank and the Client expressly agree that if a payment transaction initiated by the Client in a payee capacity is refunded by the Bank, the Bank is irrevocably entitled to debit from the payment account the amount that the payer's payment service provider claims from it on these grounds, without any duty to determine whether the payer's refund request to its payment service provider is justified. The Client is responsible, if applicable, for asserting that the claim for a refund made by the payer is unfounded directly against the payer and/or the payer's payment service provider.

35.5.4 No objection or reimbursement request within the prescribed deadline

If the Client does not object or make a reimbursement request within the aforementioned deadlines, the Bank can no longer be held liable for any detrimental consequences resulting from the execution of an authorised or unauthorised transaction, or for non-execution or improper execution of a payment transaction.

35.5.5 Value dates in the event of non-execution, improper execution or late execution of payment transactions

This section establishes the applicable value date in the event of non-execution, improper execution or late execution of:

- payment transactions for which the payment service provider of the Client's counterparty (which may be the Bank) is located in a Member State and which are executed in euros or the currency of a Member State;
- payment transactions executed in a currency that is not the currency of a Member State, but the payer's and the payee's payment service providers are located in a Member State (or, alternatively, if there is a single payment service provider and it is located in a Member State), but only for the parts of the payment transaction carried out in a Member State.

a. Payment order initiated by the Client

1. The value date on which the payer's payment account is credited will not be later than the date on which it was debited.
2. The value date on which the payee's payment account is credited will not be later than the value date it would have been given if the transaction had been properly executed.

b. Payment order initiated by or through the payee

1. If a payment order is transmitted late, the value date given to the amount of the transaction on the payee's payment account will not be later than the value date it would have been given if the transaction had been properly executed.
2. If the payee's payment service provider is responsible for processing the payment transaction, the value date given to the amount of this transaction on the payee's payment account will not be later than the value date it would have been given if the transaction had been properly executed.

35.6 Liability of the Bank

Without prejudice to clause 17, it is agreed that the Bank will be liable for any detrimental consequences resulting from improper performance, non-performance or partial performance of its obligations only in the event of gross negligence or wilful misconduct on its part. The Bank will in no event be liable for any breach resulting from unusual and unforeseeable circumstances beyond its control.

35.7 Charges in connection with payment transactions

1. The Bank invoices its services to the Client at the applicable rates depending on the types of services agreed.
2. With the exception of any currency conversion expenses, the charges applicable to the execution of a payment transaction will be shared between the payer and the payee, under the "SHARE" principle.
3. Before each individual payment transaction, the Client shall enquire about the charges specifically applicable to such payment transaction. The Client authorises the Bank to automatically debit from its account the charges thus owed to the Bank. The Client is presumed to have accepted the amount of said charges merely by requesting the Bank to execute a payment transaction or giving its consent to the payee to initiate such a transaction.
4. Moreover, if the Client is the payee of a payment transaction, it authorises the Bank to debit the charges owed to the Bank from the amount transferred to him before it is credited to his payment account.
5. Furthermore, the Client agrees that he may be invoiced additional charges, in particular if the Bank gives notice of its refusal to execute a payment transaction, if a revocation of a transaction is accepted as described above or if a payment transaction is recovered after an inaccurate Unique Identifier was provided by the Client.

35.8 Amendments and termination of payment services

1. In derogation of the provisions of clause 18, any written objection by the Client to amendments made to those clauses relating to payment services shall be made within two months from the date on which the Bank sends the amendments and/or additions, failing which they will be deemed accepted and approved by the Client, and will automatically apply to the banking relationship between the Client and the Bank. If the Client disagrees, he is entitled to terminate the provision of payment services effective immediately.



2. Either party may terminate the provision of payment services at any time, without justification, by giving one month's notice if termination is at the Client's initiative, and two months' notice if termination is at the Bank's initiative. Notice to the other party shall be given by ordinary post, as evidenced by the postmark. Pending payment transactions will not be affected by this termination, which will not terminate the entire contractual relationship between the Client and the Bank, but will have the sole consequence that the Client will no longer be authorised to carry out payment transactions in accordance with this clause. The Client acknowledges, however, that such termination, regardless of the reason, is detrimental to its relationship with the Bank. The Client acknowledges and agrees that in the event of termination within 12 months from the provision of payment services, the Bank reserves the right to charge it termination costs, without prejudice to any other costs.

35.9 Claims and limitation period applicable to payment services

1. Clause 14 hereof applies to claims made in connection with the provision of payment services. However, the Bank will respond to claims within 15 Business Days of receipt of the claim. If a response cannot be given within this timeframe, the Client will receive a provisional answer, and a definitive response will be provided within a period not exceeding 35 additional Business Days.
2. The provisions of clause 20 notwithstanding, legal proceedings against the Bank under this section will be time-barred after 13 months. This limitation period runs from the date of the act or the omission alleged against the Bank

III. PROVISIONS SPECIFIC TO DEPOSITS OF PRECIOUS METALS

Clause 36:

1. The Bank may accept custody of precious metals on open deposit. The valuables thus deposited are fungible and the Bank will only be obliged to deliver to the depositor a precious metal of the same type, of the same form and of the same quality or to return, respectively, securities or other instruments of the same type. The Bank may request reasonable prior notice to accept deposits of precious metals.
2. The precious metals on deposit will be returned to the Client at the Bank's branches during their opening hours. However, the Bank reserves the right to make precious metals deposited available to the Client at the offices of a correspondent. The Bank may request reasonable prior notice to withdraw precious metals, in accordance with banking practice. The Bank's liability to the Client will end at the time the items on deposit are withdrawn.
3. If the Client wishes to transfer the precious metals in custody to third parties, the Bank will execute his instructions in accordance with the procedure agreed with him on a case-by-case basis, including with respect to charges and fees. These transfers will take place only at the Client's request, and at its own risk. Transfer costs are payable in full by the Client.

IV SPECIAL PROVISIONS FOR DEPOSITS AND ADMINISTRATION OF SECURITIES AND OTHER FINANCIAL INSTRUMENTS

Clause 37 – DEPOSITS OF SECURITIES AND OTHER FINANCIAL INSTRUMENTS AND GENERAL PLEDGE IN FAVOUR OF THE BANK

1. The Client may deposit securities and other financial instruments (hereinafter the "Securities") on its account with the Bank, which will hold them as part of his assets. The Bank will provide custody for and manage these securities.
2. The Securities on deposit must be of good quality, i.e. authentic, without apparent defects, in good physical condition, if applicable, without the ownership rights being divided into legal and beneficial ownership, and free of all encumbrances such as, in particular, oppositions, forfeitures and escrows. Furthermore, they must be able to be deposited without infringing any statutory or regulatory obligations. More specifically, the Client shall immediately replace Securities of poor quality. Failing this, the Bank will be authorised to debit the value of the relevant Securities from the Client's account, at their current price.
3. Under these General Terms and Conditions, the Bank has a general right of collateral over the Client's assets and a right to set off amounts owed it against the Client's assets.

Clause 38 – PROTECTION OF DEPOSITS OF SECURITIES AND FINANCIAL INSTRUMENTS

1. The financial instruments held on accounts in the Client's name with the Bank are recorded separately from the Bank's own financial instruments and those of other Clients.
2. In general, the Bank sub-deposits the financial instruments in its name with a professional financial instruments custodian or with a financial instruments settlement and delivery organisation (each hereinafter a "Sub-Custodian"). The sub-custodian agreements are in principle governed by the law of the place where the Sub-Custodian is established.
3. In accordance with legal requirements, the Bank maintains separate accounts with its Sub-Custodians: an account that includes all financial instruments of its Clients and an account on which its own financial instruments are credited. In certain countries outside the European Union, it may be legally or practically impossible to separate clients' financial instruments from the Bank's own financial instruments.
4. If insolvency proceedings are initiated against the Bank, the law provides that the financial instruments deposited by Clients with the Bank are protected and are not part of the Bank's assets. However, such a procedure may delay transfers of financial instruments to the Client. If, in the context of such insolvency proceedings, there is a shortfall in financial instruments available affecting a particular financial instrument, all Clients who hold this financial instrument will share the loss proportionally, unless the loss can be made good by financial instruments of the same type that are owned by the Bank. Moreover, in such case, the protective Luxembourg Investor Compensation System (SIIIL), which is managed and administered by the Council for the Protection of Depositors and Investors (CPDI, a CSSF body), will come into play. The SIIIL will provide investors with a maximum coverage of €20,000 (twenty thousand euros) in the event the Bank is unable to reimburse investors the funds owed to them or owned by them that the Bank holds on their behalf in relation to investment transactions, or if the Bank is unable to return the securities and other financial instruments they own that are held, administered or managed by the Bank. For more information, visit www.cssf.lu.
5. If insolvency proceedings are initiated against a Sub-Custodian, in many countries the law also provides that the financial instruments sub-deposited by the Bank with the Sub-Custodian are in principle protected, subject to possible transfer delays as described above, and a risk of a shortfall of available financial instruments. However, in a limited number of countries outside the European Union, the financial instruments sub-deposited may be included in the insolvency proceedings, thereby depriving depositors of any specific right to recover them. If this were the case, or if the Bank, for any reason, were only able to recover from the Sub-Custodian an insufficient number of financial instruments of a particular class to satisfy the rights of Clients to such financial instruments, it is agreed that such Clients will share the loss in proportion to their deposits. Clients may not exercise their rights to financial instruments against a Sub-Custodian of the Bank. In some countries, all or some Sub-Custodians hold a lien or preferential right over financial instruments deposited with them or have deposit conditions that provide for losses to be shared in the event of a default by their own sub-custodian. This may lead to situations in which the Bank will not be able to recover sufficient financial instruments to



satisfy its Clients' rights. In such case, the proportional loss-sharing rule described above will apply.

Clause 39 – PARTIAL OR TOTAL WITHDRAWAL OF SECURITIES AND OTHER FINANCIAL INSTRUMENTS

1. For any partial or total withdrawal of physical securities, the Client must give sufficient prior notice in a letter sent by recorded delivery. In the event of a partial or total withdrawal of securities that have been sub-deposited, the Bank will return them to the Client within a reasonable time, taking into account the fact that these securities may be held by sub-custodians. The Client agrees that the withdrawal of uncertificated securities held in a centralised depository is not authorised. Uncertificated securities may be sold or transferred to another account on the instructions of the Client, in accordance with applicable laws. In all cases, all laws relating to uncertificated securities will apply.
2. If the Client wishes to transfer the securities on deposit to third parties, the Bank will carry out the transfer in accordance with the agreed procedure. All costs, transfer charges and fees will be paid by the Client. These transfers will be made only at the Client's request and at its own risk.

Clause 40 – TRANSACTIONS RELATING TO FINANCIAL INSTRUMENTS ON DEPOSIT

1. The Bank will handle so-called "compulsory" securities transactions, as well as so-called "optional" securities transactions, including transactions in relation to capital increases in connection with securities deposited, subscription rights, optional dividends, exchanges of securities, reinvestment of dividends, etc., in Luxembourg and abroad. The Bank will not assume any obligation in relation to "optional" transactions, which are the exclusive responsibility of the Client, and which the Client initiates.
2. To the extent possible, the Bank will therefore monitor all transactions involving the securities on deposit, based on the publications and means of information available to it, and will inform the Client about the details of such transactions. The Bank assumes this monitoring obligation in an ancillary capacity only, it being primarily the Client's responsibility. In any case, the Bank's liability is limited to a reasonable endeavours obligation.
3. For compulsory transactions, the Bank will automatically service the securities and send an execution notice to the Client.
4. For optional transactions, provided it has the necessary information and the time prescribed, the Bank will send the most complete information possible to the Client together with the terms of the operation, and will carry it out according to the instructions received.
5. In the event no instructions are received from the Client or if instructions are received after the deadline specified on the information notice, the Bank will carry out the transaction in accordance with the default option, which will also be specified on the notice sent to the Client.
6. In addition, to the extent possible, the Bank will carry out servicing operations at the express request of the Client (e.g. exercising warrants, conversions, etc.), which it will perform in accordance with the Client's instructions. However, except with the Bank's prior agreement and provided it is reimbursed expenses (including payment of adequate advances), the Bank will not represent its Clients at general meetings or in court.
7. In addition to the reimbursement of costs incurred, the Bank shall be entitled to claim a fee for this service, which varies depending on the nature of the transaction.
8. The Bank is not required to monitor other events impacting the companies whose securities are deposited with it and which do not involve any securities servicing transactions. This will be the case in particular for litigation notices, notices of general meetings or any other publications in the media by these companies.
9. All obligations assumed by the Bank in respect of the servicing operations described above are conditioned on the fact that in cases where the securities are not held directly by the Client in the issuer's register, but indirectly through one or more custodians (including if the Bank acts as representative or nominee), certain information about the issuer or the securities may not be communicated to the Client by the Bank, or may not be communicated to him in a timely manner. The Bank will be liable only if it is grossly negligent. In particular, the Bank assumes no obligation to exercise the shareholder rights attached to securities held indirectly by the Client (including if the Bank acts as representative or nominee), in particular as regards notices of general meetings, the right to attend and vote at general meetings or the right to take legal action against the issuer. Unless expressly agreed otherwise by the Client and the Bank and, in particular, unless the Bank is authorised to disclose to its correspondents, to the collective deposit centres and to the issuer, the name, address and other confidential information about the Client and, if applicable, about the beneficial owner of the securities account, the Bank is not obliged to act as the agent of the Client, or as his nominee, representative or in any other capacity in order to exercise the Client's rights. At the Client's express request, the Bank will issue certificates certifying the nature and the number of securities held on the Client's account, in order to make it easier for the Client to exercise the shareholder rights attached to the securities.

Clause 41 – Legal and beneficial ownership

1. Unless otherwise agreed, if a securities account is created and such account provides for the separation of the legal ownership (nue-propriété) and beneficial ownership (usufruit), the Bank will automatically open a "legal ownership" demand account and a "beneficial ownership" demand account. It will credit the "legal ownership" account with the proceeds of redemptions, lots, premiums, distributions of reserves or capital, subscription rights, bonus share rights and sales of securities.
2. It will debit from this same demand account the net amount of purchases of securities, subscription rights and bonus share rights, as well as brokerage fees and charges relating to securities transactions. New securities created by the exercise of subscription or bonus share rights will be posted to the securities account. The Bank will credit the "beneficial ownership" demand account all other amounts generated by the securities account, in particular the full amount of interest and dividends. It will debit from this same demand account all other sums owed to the Bank in connection with the securities account, such as custody charges and postage costs. However, if a grant of bonus shares represents profits not allocated to reserves, and unless the Bank is instructed otherwise by the legal owner and the beneficial owner, the "beneficial ownership" account will be debited the cost, if any, of purchasing bonus share rights and/or will be credited with the proceeds of the sale of such rights or of the securities granted.
3. If the beneficial ownership terminates, the Bank may deliver the securities in the securities account, cum coupons not yet payable, to the legal owner.
4. Unless otherwise agreed, orders relating to the securities account and to the "legal ownership" demand account must be signed jointly by the legal owner and the beneficial owner, as well as orders concerning the exercise of subscription rights.

Clause 42 – CLAWBACK

1. When it receives instructions from the Client, the Bank will execute them on behalf of the Client either in its capacity as agent (in the Client's



name), or as a representative or nominee (in the Bank's name), but in any event solely at the Client's risk.

2. In situations in which the Bank performs an instruction in its capacity as a representative or nominee, the Client acknowledges that, if applicable, various types of documents must be signed (hereinafter the "Documents"), and accepts (i) that the instruction submitted grants the Bank the authority to sign or have the Documents signed by a third party (hereinafter the "Third Party"), and (ii) that all Documents that will be signed by the Bank or by the Third Party will bind the Client as if he had signed them himself.
3. The Client also acknowledges and accepts that the Bank or the Third Party who signs the Documents may, on behalf of the Client, make certain commitments or provide certain warranties, both factual and legal, or waive certain rights, as provided for in said Documents (collectively, the "Commitments and Waivers").
4. In order to be able to furnish these Commitments and Waivers, the Bank or the Third Party may rely on all information provided by the Client in any form, including orally, and which they consider relevant in their sole discretion. Without prejudice to the other provisions of these General Terms and Conditions, the Client shall indemnify and hold the Bank and the Third Party, and their respective officers, directors, shareholders and employees, harmless from any claim, damage, loss, cost or expense that such persons may sustain as a result of, or in connection with, any breach of the Commitments and Waivers and/or with the execution of the Client's instructions in general.
5. The Client acknowledges and accepts that, in accordance with the Documents, the laws applicable in connection with the performance of any of his instructions (including, if applicable, the law applicable to any intermediaries involved in executing the instruction or to the execution venues within the meaning of the Best Execution Policy), or pursuant to a judicial or administrative decision, a clawback right may exist (or a right to the return of cash or other assets) in favour of certain persons involved in the execution of the instruction (in particular the counterparty to the relevant transaction) or other entities related thereto, or other third parties or authorities authorised to assert said clawback right (hereinafter the "Requesting Party"). In such cases, the Client expressly authorises the Bank or the Third Party to freeze all or part of the cash or other assets that the Client holds on his account in the manner deemed most appropriate by the Bank or the Third Party, at the request of a Requesting Party on the grounds of the clawback right. In such case, the Bank or the Third Party will not be required to verify beforehand that Requesting Party's request is justified, regardless of the grounds asserted to exercise the clawback right. The Bank will endeavour to inform the Client of such freeze, in accordance with the provisions of clause 10 hereof and, to the extent possible, before the freeze in question occurs. Throughout the entire period during which the cash or other relevant assets are frozen, the Client agrees and undertakes to keep its account(s) open with the Bank or, if applicable, with the Third Party, and, if necessary, to furnish a guarantee in favour of the Bank. The Client acknowledges and accepts that the cash or other assets blocked are deemed pledged to the Bank in accordance with the provisions of clause 8 of these General Terms and Conditions.
6. If the Bank or the Third Party does not exercise the freezing right granted by the paragraph above and a Requesting Party requests that the cash or other assets subject to the clawback right be returned to it or an authorised third party, or if the Requesting Party's request is made after the account held with the Bank or the Third Party is closed, or at a time when the assets available on the relevant account do not permit satisfying the Requesting Party's request for any reason (in particular, due to insufficient cash or other assets or because they are of a type that is different from the cash or other assets subject to the clawback right), the Client shall immediately return to the Bank or the Third Party, or provide them with, the necessary cash or other assets. In the event of a delay on the part of the Client, he will be liable for late-payment interest as specified in the Bank's schedule of fees and charges.
7. The foregoing provisions notwithstanding, the Client expressly authorises the Bank or the Third Party to debit from his account any cash or other assets to be returned to a Requesting Party or authorised third party without having to give prior notice.
8. In any event, if the Client deems that a request by a Requesting Party is unfounded, it is the Client's sole responsibility to dispute it. The Bank or the Third Party has no obligation to take any action to challenge the merits of said request.

Clause 43 – INFORMATION TO BE PROVIDED TO THE CLIENT

If a retail Client's portfolio includes positions in leveraged financial instruments or transactions involving contingent liabilities, the Bank will inform the Client when the overall value of his portfolio falls by 10% from its initial value and by each multiple of 10% thereafter. The Bank will provide this information no later than the end of the Business Day in which the threshold is exceeded or, no later than the end of the next Business Day if the threshold is exceeded on a non-business day or after 4 pm on a Business Day.

Furthermore, the Client accepts that this information will be provided in accordance with the method he has chosen for receiving mail, and he accepts the consequences thereof.

SECTION II: INVESTMENT SERVICES

Clause 44 - PURPOSE

The Bank may, at its discretion and at the Client's request, agree to provide the following investment services: proprietary transactions, receipt, transmission and execution of orders on behalf of the Client, placement of financial instruments, discretionary portfolio management service and investment advice. These services will be provided in accordance with these General Terms and Conditions and the specific agreements entered into with the Client.

Clause 45 – RISKS IN RELATION TO FINANCIAL INSTRUMENTS

1. The Client acknowledges having received from the Bank, read, understood and accepted an Information Memorandum relating to the Risks associated with Financial Instruments, which forms an integral part of these General Terms and Conditions. He acknowledges that he is aware of the volatility of the markets and the uncertain nature of the investments that may be made therein. Positive results in the past are not a guarantee of positive results in the future. The Client alone assumes all responsibility for his investments in terms of their appropriateness, performance, liquidity, and their consistency with his investment objectives and experience.
2. The Client agrees that any instruction he sends to the Bank will be received, transmitted and executed on his behalf and at his expense, and acknowledges that he is fully aware of the risks and possible outcomes attached to the orders that the Bank handles in accordance with this Agreement.
3. The Client expressly acknowledges that the Bank provides its services without any performance obligation, and that there is no guarantee that he will retain the value of his investments. The Client acknowledges that he is aware of the risks in connection with investment services and, in general, with investments in financial instruments and products. The Bank has pointed out these risks in the Information Memorandum relating to the Risks associated with Financial Instruments.
4. Furthermore, if the Client initiates transactions involving leveraged products, he will be presumed to be aware of the mechanisms and risks specific



to this type of investment.

Clause 46 – ORDER RECEIPT AND TRANSMISSION SERVICE

1. Instructions are sent to the Bank in accordance with the procedures set out in clause 11 of these General Terms and Conditions. The provisions of that clause also apply to the cancellation of the Client's instructions. Once sent, instructions can only be cancelled if they have not already been executed and if their cancellation can still occur in accordance with the regulations of the relevant market.
2. The Client shall notify the Bank, in writing, of each specific case in which instructions require compliance with a deadline and delays in execution may cause particular losses. However, these instructions must always be given sufficiently in advance (a minimum of three Business Days) and are subject to the usual execution conditions.
3. Unless instructed otherwise, instructions given by the Client for an indefinite period will remain valid in accordance with the rules and practices of the relevant financial market and/or execution venue, and no later than 31 December of the year they are given.
4. The Client is informed and accepts that, when transmitting instructions to another professional on behalf of the Client, the Bank may, if appropriate, be paid fees by the professional to whom the instruction is transmitted. Under certain circumstances, and in accordance with applicable law, it is agreed that the Bank will be entitled to retain such payments and fees as additional remuneration.

Clause 47 – ORDER EXECUTION SERVICE

1. The order execution service applies to any execution of instructions provided by the Client himself, his agents or through a discretionary management service to which the Client has subscribed.
2. In accordance with the instructions given by the Client, and subject to the foregoing provisions, the Bank will execute, or have executed, the instructions or other transactions, in Luxembourg or abroad, in accordance with the deadlines, laws and practices of their respective execution venues. Execution venue means a regulated market, MTF or OTF, systematic internaliser, market maker or other liquidity provider, or an entity in a third country that performs similar tasks to those carried out by any of the aforementioned venues. Unless otherwise instructed by the Client, the Bank reserves the right to choose the venue and method for executing the instructions, as well as the intermediary responsible for execution, in the interest of the Client, and in order to obtain the best possible result in accordance with its Best Execution Policy, which has been provided to the Client, who represents that he has read and accepts it. Unless specifically instructed otherwise by the Client, the Bank may, in particular, decide to execute the Client's orders outside a regulated market, MTF or OTF, which the Client approves. All instructions will be executed in accordance with the rules and practices of the relevant financial markets. The costs in relation to the execution of these instructions will be paid by the Client.
3. The Client represents that he is fully aware of the fact that local legislation or market regulations require the disclosure of personal information about investors in securities (the definition of investor varying from one country to another) traded on such market, or if the securities' issuer is established in such country. Therefore, in order to ensure the proper execution of his instructions, the Client expressly confirms that, for this purpose, he authorises and empowers the Bank to disclose confidential information about him to third parties at any time, including supervisory authorities, tax authorities, central banks, market authorities, local custodian banks, brokers or any other third party designated by such local laws or regulations. This confidential information may include the full identity of the Client, the beneficial owner of the securities, the shareholders in the case of a legal entity, the Client's representatives, the persons who have given the instruction, etc., as well as, in particular, the data subject's address, domicile, tax identification or equivalent number, a copy of his passport, an extract from the trade register, etc.
4. Moreover, in addition to the obligation to disclose confidential information, local regulations may require the Bank to open an account or sub-account with a local custodian or broker or other central custodian for any investor in the relevant country. Pursuant hereto, the Client authorises and expressly instructs the Bank to open an account or sub-account for the securities traded and/or issued in such country, in the Client's name, with said custodian, broker or central custodian in the relevant country.
5. For this purpose, the Client confirms that it authorises and empowers the Bank to disclose to its custodian bank(s), broker(s) and to the central custodian of the country any information that may be required, now and in the future, to open and maintain such account or sub-account, including, but not limited to, his identity, address, domicile, tax identification or equivalent number, a copy of his passport or an excerpt from the trade register. Moreover, the Client acknowledges that if it is necessary to open a sub-account or segregated account, opening such an account may take time, and that the Bank will in no event be liable for any delay in the execution of an investment instruction.
6. The Client further acknowledges that the disclosure of required information (in connection with opening an account or pursuant to a legal disclosure obligation) is not a violation by the Bank of the Luxembourg laws on banking secrecy. In this regard, the Client expressly authorises the Bank to transmit the necessary information and to open the accounts or sub-accounts required in all countries where the Client is an investor, including if the Bank acts on its behalf pursuant to a discretionary management mandate, as required by local law and regulations. The Client acknowledges that the mere fact of giving an instruction after this agreement takes effect will be deemed acceptance by him of the terms and conditions set out in this document, and represents that he will bear all consequences resulting from the disclosure and transmission of the aforementioned information.
7. The Bank has a "Securities Settlement Instructions" or "Securities Settlement Details" list, i.e. the list of countries in which the Bank is active at this time. The Client acknowledges that he has reviewed this list of countries and accepts that the Bank will keep such list and subsequent updates thereto at his disposal. Upon request, he may review the list at the Bank's registered office, during normal business hours. The Client accepts that this list may be modified at any time. By the mere fact of giving investment instructions, the Client will be deemed to have read and accepted the terms and conditions in force in the relevant country, as applicable over time, and acknowledges that all investments in securities traded in a specific country or in securities issued in such country will be subject to the laws and regulations applicable in that country.
8. The Client acknowledges that in the event it sends the Bank special instructions with respect to the execution of an instruction, such instructions may prevent the Bank from following the procedures designed to obtain the best possible result in relation to such instructions. In such case, the Bank will execute the instructions in accordance with the special instructions received. The Client acknowledges that his special instructions may prevent the Bank from applying all procedures set out in its Best Execution Policy.
9. The Bank will be liable for non-execution, or late, partial or erroneous execution of an instruction only in the event of its gross negligence or wilful misconduct.
10. Each transaction or instruction of a Client will be processed separately. The Bank will execute instructions only if the Client's account has a sufficient credit balance to fully cover the consideration owed by the Client. If the Bank receives several instructions from the Client, the total amount of which exceeds the amount of the Client's assets, the Bank will execute them in the order of their arrival until available assets are exhausted, unless the nature of the order or prevailing market conditions make this impossible, or the Client's interests require otherwise.



However, insufficient assets or non-delivery will not prevent the Bank from executing instructions, at the Client's sole risk. The fact that the Bank executes an instruction without sufficient assets, or with assets that may prove insufficient, will in no way limit the Bank's right to ask for an overdrawn balance to be rectified upon request, or any other rights of the Bank in this regard.

11. If the Bank uses the services of third parties to execute instructions, the Client will be bound by the practices and general and special terms and conditions applicable between the Bank and such third parties, as well as by the terms and conditions applicable to such third parties, in particular for operations on foreign regulated markets, OTFs or MTFs.
12. In principle, transactions are credited and debited with a certain number of value days in favour of the Bank, as determined by the Bank in accordance with industry practices or applicable laws.
13. Unless they have been executed pursuant to a discretionary management mandate, the Bank will send or make available to the Client a notice confirming execution of his orders, in accordance with the provisions of the account application form or with the terms agreed between the Client and the Bank. The value of the assets on the account stated in the documents and account statements sent to the Client by the Bank is indicative only, and shall not be construed as confirmation by the Bank or as reflecting their exact financial value. Furthermore, information the Bank provides, in particular with regard to the value of assets on the account, may be based on information provided by third parties. In such case, the Bank assumes no liability as to the quality thereof.

Clause 48 – DISCRETIONARY MANAGEMENT AND INVESTMENT ADVISORY SERVICES

48.1 Discretionary management services

Unless otherwise agreed in writing, the Bank will perform management acts on behalf of the Client, and at the Client's sole risk, only if it has a mandate to do so.

48.2 Investment advisory services

In principle, the Bank does not provide advice to the Client regarding the management of his assets on deposit, unless specifically agreed otherwise. If, notwithstanding the foregoing, as a service or at the Client's request, the Bank provides asset management advice or expresses opinions regarding the management of the Client's assets, the Bank is bound only by a reasonable endeavours obligation and will be liable only in the event of its gross negligence. Furthermore, the Client is aware and agrees that the Bank may use services or obtain advice from third parties, including other Edmond de Rothschild Group entities, for the purposes of providing advice to him. If applicable, the Bank may receive fee payments from these third parties. It is agreed that the Bank will be entitled to retain these fees as additional remuneration, without having to inform the Client. In addition, if the Bank simply transmits to the Client the advice provided by third parties, the Bank will not assume any liability for the quality of such advice.

In this respect, the Bank informs the Client that the advisory services it provides are non-independent within the meaning of MIFID.

48.3 Asset management service provided by a third party

If the Client grants a management mandate to an external manager, it must inform the Bank in the manner it prescribes, and the Bank reserves the right to refuse, at its discretion, the external manager chosen by the Client. In all cases, the Bank acts merely as a custodian of the assets under management and cannot be held liable for the management instructions provided by this external manager, for information provided to the external manager in connection with this third-party management, or for any acts or omissions of the external manager. Furthermore, the Bank has no obligation to verify the quality and risk of transactions or to warn or advise the Client in relation to investment decisions. If the external manager has been chosen or indicated by the Client, the Bank will not accept any liability.

The Client agrees that if it terminates its relationship with the external manager, the Bank will treat its instructions like those of all other clients and that it will be subject to all terms and conditions, in particular the schedule of fees and charges, ordinarily applicable to Clients for any service the Bank provides after such termination.

Clause 49 – APPROPRIATENESS AND SUITABILITY OF FINANCIAL SERVICES AND FINANCIAL INSTRUMENT TRANSACTIONS

49.1 Information to be provided by the Client

1. In order to enable the Bank to assess whether a service or transaction is suitable and appropriate, the Client shall provide the Bank with accurate and correct information as well as any additional information that may impact the risk profile communicated to him. If the Client does not inform the Bank of any change, the Bank will incur no liability in the event the Client sustains a loss as a result. In addition to the information provided by the Client, to assess suitability and appropriateness the Bank may also take into account any information provided by the Client in instructions or specific orders.
2. If the Client informs the Bank of any changes to the information previously provided, the Bank will assess the impact on the Client's profile and, if necessary, establish a new profile and conduct a new suitability and appropriateness assessment.
3. If proprietary trading, order execution, receipt and transmission of orders on behalf of the Client or financial instruments placement services are provided to a Client classified as a professional client, the Bank can assume that such Client has the knowledge and experience required for the instruments, transactions and services for which he has been classified as a professional Client and is able to understand the risks associated with the instruments or transactions in question.
4. If the Bank provides investment advisory or portfolio management services to a Client classified as a professional client, it can assume that he has the knowledge and experience required for the instruments, transactions and services for which he has been classified as a professional client and to understand the risks associated with the transactions or portfolio management in question. In the event of investment advice for a client classified as a professional under the law, the Bank can assume that he is financially capable of bearing the risks associated with an investment in relation to his investment objectives.
5. In the case of a relationship with joint owners, the Bank will collect information on the Client's experience and knowledge or, in the case of investment advice and portfolio management, also on the Client's investment objectives and financial situation, taking into account the entire scope of the relationship and not the situation of each owner separately. In this case, the joint owners agree that the "Data Subject" about which information is collected is the first person listed in column A of the account application form, it being agreed that the Client may specify another person as "Data Subject". The joint owners authorise the Bank to use the information provided by the Data Subject in connection with assessing the appropriateness or suitability of all joint owners.
6. In the event of a delegation of authority or a fiduciary relationship, the Bank will assess the suitability with respect to the delegator or principal.



49.2 Bank's assessment of appropriateness and suitability

1. In connection with the Bank's discretionary management or investment advisory services, the Bank assesses suitability, i.e. whether the executed or proposed transaction on the financial instrument corresponds to the Client's investment objectives, his risk tolerance, whether he is financially able to withstand the risks associated with the investment, including whether he is able to bear losses, and whether he has the necessary experience and knowledge to understand the risks associated with this transaction or the management of his portfolio. If the Client refuses to provide the required information about his knowledge, experience, financial position, investment objectives, risk appetite and ability to bear losses, the Bank will not be able to perform the requested service, in accordance with the law. In such case, it will be entitled to terminate the advisory or discretionary management contract, or to terminate the relationship and close the account.
2. If in connection with its discretionary management or investment advisory services, the Bank deems, in light of the information provided, that the product or financial service is not suitable for the Client, it will inform the Client that it cannot execute the requested transaction or perform the requested service.
3. If the service does not relate to discretionary management or investment advice but concerns proprietary transactions, the execution of orders, the receipt and transmission of orders on behalf of the Client or the placement of financial instruments, the role of the Bank will be limited to assessing whether they are appropriate in nature, i.e. determining if the Client has the experience and knowledge required to understand the risks associated with the instrument, transaction or service provided or requested. If the Client refuses to provide the required information about his experience and knowledge, the Bank may provide the service but will inform the Client that it was unable to assess whether it was appropriate.
4. The foregoing notwithstanding, if the Bank provides investment services that include only the execution or receipt and transmission of Client orders, with or without ancillary services (excluding the granting of certain credits and loans), it will not be required to obtain information about the Client's investment knowledge and experience or to assess the appropriateness of the service if a service is provided at the Client's initiative and relates to:
 - (i) shares admitted to trading on a regulated market, or on an equivalent market in a third country, or on an MTF, if they are shares of companies, excluding shares of non-UCITS collective investment undertakings and shares with embedded derivatives;
 - (ii) bonds and other debt securities admitted to trading on a regulated market, or on an equivalent market in a third country, or on an MTF, excluding securities with embedded derivatives or a structure that makes it difficult for the Client to understand the risk incurred;
 - (iii) money market instruments, excluding instruments with embedded derivatives or a structure that makes it difficult for the Client to understand the risk incurred;
 - (iv) shares or units in UCITS, excluding structured UCITS within the meaning of Article 36(1)(ii) of Regulation (EU) No 583/2010;
 - (v) structured deposits, excluding deposits with a structure that makes it difficult for the Client to understand the risk incurred in relation to the return or the cost of exiting the product before the end of the term;
 - (vi) other non-complex financial instruments.

49.3 Target market

1. In accordance with the laws in force, many financial instruments are assigned a target market of clients who can invest in the instrument. This target market is determined by the product's issuer and must be complied with by the Bank, which, under the law, is considered to be the distributor of the instrument.
2. The target market determines, in particular, the level of knowledge and experience, the risk appetite and the ability to bear losses that the Client must have to be able to invest in the financial instrument.
3. Under discretionary management, the Bank may deem it appropriate to invest in a financial instrument for which the Client does not meet the target market criteria if such investment is justified for portfolio diversification or hedging purposes.
4. If the service does not concern discretionary management but investment advice, proprietary transactions, order execution, receipt and transmission of orders on behalf of the Client or the placement of financial instruments, the Bank may refuse to allow the Client to invest in the financial product in question. However, it is agreed that the assessment of whether the Client's profile is consistent with the target market for the instrument in which he wishes to invest will be based on the information provided by the Client. For proprietary transactions, order execution, receipt and transmission of orders on behalf of the Client or the placing of financial instruments, this information will be limited to his knowledge and experience as defined in clause 49.2, paragraph 3.

Clause 50 - BENEFITS RECEIVED AND PAID

50.1 Monetary benefits received

1. In connection with order execution services (execution only), and in order to enable the Client to benefit from diversified investment opportunities, the Bank offers a wide range of products, in particular "in-house" and "group" undertakings for collective investment (UCIs) or third-party UCIs and other financial products to which the Client may subscribe on his own initiative, in which case the Bank will provide no advice or recommendations. The Bank also provides or makes available information to the Client (prospectuses, history, returns, etc.) and updates such information. In consideration for this information and for making these products available to the Client, UCI promoters, and the issuers, designers, etc. of these financial instruments remunerate the Bank by paying a fee that is generally calculated on the basis of entry fee and/or a management fee. In general, these rates vary over all tranches and instruments, and may at times exceed two per cent. Depending on the circumstances, this fee may vary by asset class, investments made/outstandings reached, the valuation of the financial instrument, its frequency, rates negotiated pursuant to contracts, the number of units in circulation, etc.

If the Bank offers investments in "in-house", "group" or third-party UCIs, the expertise and know-how of external managers, which ultimately benefit the Client, are enhanced and the quality of service provided is increased. This requires the Bank to search for management experience, study the funds and financial instruments industry and analyse processes, which in turn necessitates a dedicated infrastructure to analyse investment strategy, monitor work and performance, and meet and maintain close contact with UCI managers.

The Bank will receive similar fees when providing investment advice or issuing a general recommendation. By offering the Client this extensive range of products in which to invest, the Bank aims to maximise investor satisfaction and strives to optimise the return/risk ratio of investments by diversifying into varied asset classes, diverse geographical areas, broader or more specific market segments and targeted management styles.



By providing this information to the Client, enabling him to benefit from its infrastructures and giving him access to this broad range of products that the Bank has previously analysed and for which it establishes robust periodic reports, the Bank offers the Client a high added value service. It also enables the Client to access information about his portfolio electronically. For these services and this ongoing follow-up, the Bank's remuneration consists of fees and charges that are set contractually or in application of the schedule of fees and charges, as well as fees from external parties paid on a recurring basis that the Bank is entitled to retain.

In general, the Bank's selection policy is based on objective quantitative and qualitative criteria such as performance, how often it recurs, management style, the ability to manage risk, the ability to outperform the market, the ability to keep to a management style, the quality, soundness and reputation of the counterparty, etc. The aim of the Bank's structural organisation, its systems, the separation of tasks and activities and, more generally, its conflicts of interest management policy is to prevent advice and recommendations from being skewed by the amount of these fees and charges. Therefore, products are selected by a department that is independent from the department responsible for negotiating and paying fees. Further information on this subject may be requested from the Bank.

2. If the Bank provides a discretionary management service and, in connection therewith, it receives the fees described above, the Bank will remit such fees to the Client as soon as reasonably possible following receipt thereof. The Bank will pay these fees to the Client in proportion to the length of time he has held each of the investments his portfolio, if these investments are concerned by fee payments.

50.2 Non-monetary benefits received

The Bank may receive from its vendors, for example, financial analyses, information, equipment and marketing materials, which it may use, among other things, to determine the chosen investment strategy and to enhance the investment advice provided. These vendors are selected based on objective qualitative and quantitative criteria, without taking these benefits into consideration. Furthermore, the vendor selection procedure is subject to the conflicts of interest management policy.

50.3 Benefits paid

The Bank may remunerate its intermediaries (business introducers, other Group entities) that do not have custodian bank services or do not offer investment services or the same services as the Bank, and that only a credit institution is authorised to provide. This remuneration consists of paying them a fee calculated either on the amount of assets on deposit or in proportion to the Client's entry fees for certain financial instruments. This fee is intended to increase the quality of the service provided to the Client.

50.4 Informing the Client

The Bank will provide the Client, on an ex-post basis, with the exact amount of the benefits received or paid.

In addition, in connection with the portfolio management service, the Bank will inform the Client of the monetary benefits remitted to him.

Lastly, at least once a year, provided the Bank receives (continuing) benefits in connection with the investment services provided to the Client, it will inform the Client individually of the actual amount of benefits received or paid. Minor non-monetary benefits may be described generically.

Clause 51 - FUTURES AND FORWARDS TRADED IN A FORWARD MARKET INVOLVING SECURITIES, CURRENCIES, PRECIOUS METALS AND OTHER FINANCIAL INSTRUMENTS, INCLUDING ALL PRACTICES OR TECHNIQUES THAT THE MARKET EMPLOYS OR MAY DEVELOP IN CONNECTION WITH ANY OF THE INSTRUMENTS LISTED ABOVE

51.1 Investment risks

1. Provided the Client arranges for guarantees and at the Client's express request, the Bank may agree (without being required to do so), to handle options and futures and forwards in precious metals, currencies, commodities and indices, on the Client's behalf and exclusively at his own risk. Transactions executed are governed by the rules and regulations, other directives and the customs and practices of the relevant execution venues. Depending on the execution venues where they are to be executed, these transactions may require entering into separate agreements.
2. The Bank will determine the margin for these types of transactions on a case-by-case basis. The Bank reserves the right to change the required margin from time to time, without prior notice, depending on the market situation. The Client shall maintain and rebuild said margin, the amount of which must at all times equal the margin initially requested, or agreed by the parties subsequently or at the time the credit line was confirmed, without the Bank being obliged to notify the Client, formally or otherwise, in the event of insufficient margin. The margin must be covered by assets held and/or deposited and/or by a credit line.
3. If the margin falls below the amount set, either because the market value of the options or futures or forwards has fallen, or because the value of the collateral has decreased, the Client must provide additional collateral immediately.
4. If several futures or forwards contracts or several open credits are held simultaneously, the entire position will be used to determine if the Client must provide additional collateral. The Bank, at its discretion, may decide that insufficient collateral for certain contracts may be offset by surplus collateral for others.
5. If the Client does not provide the additional collateral requested by the Bank within the time period prescribed by it, the Bank will have the right, but not the obligation, immediately or at any subsequent time it chooses, to take the measures necessary to rebuild the necessary collateral or, at its discretion, to unwind and settle all or some of the contracts entered into, or to realise the collateral provided.
6. The Bank will unwind contracts:
 - on foreign currencies by the forward purchase at market price, on the Client's behalf, of the currency that the Client owes against the currency the Client is owed;
 - on precious metals by the forward purchase at market price, on the Client's behalf, of the metal that the Client owes against the currency that the Client is owed, or by the forward sale at market price of the metal that is owed to the Client against the currency that the Client owes.
7. If no express contrary instructions are received from the Client at least five days before the delivery date (first notice day), the contracts will be settled on that date.
8. This rule applies to contracts that involve physical delivery. On the other hand, for contracts requiring a cash settlement, such as Eurodollar or stock market index contracts, positions may be maintained until the maturity date set.



9. Options may be exercised on the date where the premiums are responded to, i.e. two Business Days before the maturity date or the days specified by the regulations of the relevant execution venues. However, they may be unwound at any time in the contract's life.
10. The Bank is not required to notify the Client when an option is exercised if the Client has deposited assets in any currency with the Bank, which the Bank may use without any other formality to obtain repayment of the amount owed it or against which it may make a setoff. The Client hereby expressly authorises the Bank to do so. The Client will be informed that the option has been exercised only after the event.
11. If the Bank does not receive instructions from the Client before the expiry of the deadline for exercising the option, it may automatically exercise the option on behalf of the Client if the Bank, at its discretion, deems that exercising the option is beneficial to the Client.
12. Furthermore, the Client confirms that he is familiar with the laws and terms and conditions governing the foreign exchange markets and futures markets in foreign currencies, commodities and financial instruments, and/or any practices or techniques that the market employs or may develop in connection with any of the instruments listed above.
13. The Client also confirms that he is aware of the high risk of loss and volatility associated with such transactions and accepts full responsibility in this connection. He is aware that only Clients with the necessary knowledge and a sound financial position should invest in these markets. Therefore, he is aware that:
 - in the worst case scenario, he will lose not only the initial margin, but also additional payments he may have made. If a contract is settled at a loss or cannot be successfully completed, he will also be liable for the resulting losses, which may be multiples of the initial investment;
 - in certain specific market circumstances (limit move), it may be difficult or impossible to liquidate positions;
 - placing stop loss orders or stop limit orders does not guarantee that the position can be liquidated with a determined loss thereby limiting the risk of loss. Particular conditions at the execution venue may make it impossible to execute such instructions;
 - a spread position does not necessarily involve lower risk than a long position or a short position;
 - the margin required to trade on the futures market is relatively low compared to the value of the contracts.
14. Nevertheless, the leverage of these instruments may generate not only substantial profits, but also significant losses that may be multiples of the initial investment.
15. For further information on the risks associated with such transactions, the Client is advised to refer to the Information Memorandum relating to the Risks associated with Financial Instruments provided to him by the Bank. In addition, he may request additional information from his account manager.

51.2 Termination fee

In the event a contract/term deposit is terminated early for a reason attributable to the Client, the Bank reserves the right to charge a fee as provided in the Bank's schedule of fees and charges.

51.3 Obligations and reports under the European Market Infrastructure Regulation (EMIR)

1. The Client represents that he is aware of his obligations under the applicable law on transactions in exchange traded derivatives (ETDs) and over-the-counter (OTC) derivatives, which requires that OTC derivatives and ETDs be reported to trade repositories, and that OTC derivatives be cleared by central counterparties ("centrally cleared" OTC derivatives) or that risk-mitigation techniques be applied thereto ("non-centrally cleared" derivatives).
2. If the Client is a legal entity, it represents and warrants inter alia that before entering into a OTC derivative transaction with the Bank, it has previously determined its status with respect to the thresholds applicable to the various types of OTC derivatives and has informed the Bank thereof. The Bank has no duty to verify such information. In particular, if the Client is a "Non-Financial Counterparty" within the meaning of the applicable law, it undertakes to monitor the gross nominal value of its OTC derivatives portfolio so as to be able to determine at all times if it exceeds the statutory threshold applicable to any of its OTC derivatives. If so, the Client will take all necessary measures to inform the Bank and, if applicable, will have OTC derivative transactions cleared by a central clearing counterparty.
3. If possible, the Bank will send a transaction confirmation to the Client (whether an individual or a legal entity) for each "non-centrally cleared" OTC derivative for which the Client has contracted through the Bank (hereinafter the "Transaction(s)") by the end of the Business Day on which the Transaction was executed by the Bank. Any errors, omissions or discrepancies in such confirmation must be notified to the Bank, in writing, no later than 4.00 pm on the next Business Day. The parties will diligently endeavour to resolve any disagreements and confirm the Transaction. If the Client fails to object, he will be deemed to have agreed with the content of the confirmation sent by the Bank.
4. As frequently as required by the applicable law, the Bank will provide the Client with the key features of Transactions in progress, such as the value, effective date, agreed maturity date, nominal values, currencies, underlying financial instruments, if any, and/or fixed or variable interest rates. The Client shall verify this information in order to promptly detect any misunderstandings about the key features of the Transactions. Notice of any discrepancies must be given to the Bank, in writing, no later than 4.00 pm on the Business Day on which the Bank provides the key features of the Transactions. If the Client fails to object, he will be deemed to have agreed with the key features of the Transactions.
5. If the parties are unable to resolve their disagreement in relation to Transaction confirmations or the verification of the key features of the Transactions, either party may determine that there is a genuine dispute by giving notice of the dispute to the other party. The day this notice is received, or the following day, the parties shall consult one another with a view to resolving the dispute as quickly as possible, including inter alia by exchanging all relevant information and identifying and using dispute resolution methods. If a dispute cannot be resolved within five Business Days from actual receipt of the notice by the counterparty, each party shall, depending on the circumstances, refer the points at issue to its management, the management of its subsidiaries or its lawyers. Unless the Client is an individual, the Client confirms that it has set up internal procedures and mechanisms for recording and monitoring disputes and the amounts at issue until the dispute is resolved.
6. In accordance with applicable law, the Bank will submit to the trade repositories the necessary reports on OTC derivatives (centrally cleared and non-centrally cleared) entered into between the Client and the Bank, and on ETDs entered into by the Client with its counterparties, if applicable, in the Bank's name, (hereinafter, collectively, the "Derivatives"). For this purpose, the Client expressly consents and authorises the Bank to disclose any information about the Derivatives (i) if such information is required by applicable law, or by an order or instruction issued by the authorities and with which the Bank is required to comply, or (ii) if such disclosure is made to and between the parent company, branches or subsidiaries of the



Bank or any other entity providing services to the Bank or its parent company, subsidiaries or branches in relation to such reporting obligations. The Client represents that he is aware that his identity may be disclosed (i) to the trade repositories authorised in such capacity by law, or to their co-contractors, (ii) to the regulatory authorities (including but not limited to, the European Securities and Markets Authority, self-regulation organisations, and national regulators within and outside the European Union) and (iii) to any third party that provides services to the Bank and that the Bank may use to submit information about Derivatives to the trade repositories. The disclosures described above may be made to recipients located in jurisdictions that do not provide adequate or equivalent personal data protection.

7. If the Client is an individual, the information about his identity will include inter alia his account number or identification number with the Bank. If the Client is a legal entity, such information will include inter alia its Legal Entity Identifier (LEI), a code used to identify legal entities that contract for OTC derivatives and ETDs. The Client shall provide its LEI to the Bank. Otherwise, the Client expressly authorises and grants the Bank full powers to obtain an LEI in the Client's name on the basis of its understanding of the applicable law. However, the Bank does not assume an absolute obligation in this respect. The Client shall hold the Bank harmless from any complaints, debts, payments and expenses that the Bank may incur in this regard, including if it ensures that obtaining the LEI was unnecessary or that the obligation did not apply to the Client.
8. In addition, the Client authorises the Bank to submit reports, in his name and on his behalf, to the trade repositories and their service providers, and to the regulatory authorities and self-regulation organisations, in accordance with the applicable law and the terms and conditions of this clause, on (i) OTC derivatives entered into with the Bank and, (ii) after prior notice to the Bank, OTC derivatives (currency forwards, currency options and currency swaps only) and ETDs (futures and options only) entered into with a third-party counterparty, provided said counterparty does not itself furnish this reporting service. The Client will be informed in the event the Bank is unable to accept such authority or carry it out. This authority granted to the Bank covers all additional procedures (including any power of delegation) necessary to exercise the powers granted to the Bank.
9. Except in the event of wilful misconduct or gross negligence, the Client agrees (i) that the Bank will under no circumstances be liable to the Client and (ii) that it will indemnify and hold the Bank, its management bodies and employees harmless from any expenses, complaints, payments, losses, duties, costs, expenditures, taxes and any other liability imposed on the Bank, resulting directly or indirectly from the provision of the services or the performance of obligations by the Bank as described above.
10. In particular, the Bank will not be liable to the Client:
 - (a) for the Bank's use of any data or information provided by the Client, his agents, counterparties or any other third-party service provider or any recognised source that the Bank uses in the ordinary course of business, and on which the Bank is entitled to rely pursuant to these General Terms and Conditions or any other agreement entered into by the Bank and the Client;
 - (b) if the accuracy and validity of any information or data is called into question under the applicable law or if the Bank collects or records inaccurate, incorrect or fraudulent information;
 - (c) for acts, defaults, interruptions, delays, unavailability or omissions attributable to any third-party service providers, agents or other counterparties that impact the provision of information and/or data on behalf of the Client to the Bank;
 - (d) for consequences due to a change in the rules, law, legal proceedings, decrees or regulations, or due to any act, interruption or any other action by authorised trade repositories, governments, government bodies (including courts and tribunals, the central bank or a military authority) or self-regulation organisations;
 - (e) in the event the provision of the services to the Client is terminated or suspended as described in this clause.
11. The foregoing shall prevail over any other agreement between the Bank and the Client unless the Client has granted a discretionary management mandate to the Bank, in which case the provisions of this clause with respect to confirmations and verification of Transactions will not apply so long as the discretionary management mandate remains valid. However, the provisions on reporting OTC derivatives and ETDs will apply even if a discretionary management mandate is granted.
12. For all remaining matters, the other provisions of these General Terms and Conditions will apply mutatis mutandis.



Annex 1 to the General Terms and Conditions

In addition to the information provided for in article 19 of the General Terms and Conditions, the Client acknowledges and accepts that Client Data may be transferred by the Bank, on a need to know basis, to the following Recipients:

- Edmond de Rothschild Asset Management (Luxembourg) S.A., in order for the latter to participate in the portfolio management and investment advice services of the Bank, established in Luxembourg;
- the Bank's parent company, Edmond de Rothschild (Suisse) SA, established in Switzerland;
- Avaloq Sourcing (Switzerland and Liechtenstein) Ltd (formerly known under the name B-Source) ("Avaloq"), which is the service provider that provides Avaloq's IT system, established in Switzerland;
- Finastra GmbH, (formerly known under the name D+H Switzerland GmbH)) an ancillary service provider that Avaloq has appointed for specific SWIFT messaging system processing, established in Switzerland;
- Avaloq Outline AG, an ancillary service provider that Avaloq has appointed to print and send debit and credit notices, account statements and other communications that are generated by Avaloq's IT system and sent to the Client, established in Switzerland;
- Taxsource GmbH, an ancillary service provider that Avaloq has appointed to produce tax returns generated by Avaloq's IT system for the Client, as well as for the purposes of FATCA and Rubik reports, established in Switzerland;
- any sub-contractor that Avaloq may appoint at any time in order to improve the quality or reduce the costs of the services provided to the Bank. The appointment of such a sub-contractor is in all cases necessarily approved by the Edmond de Rothschild Group;
- Servicios Generales de Gestión, S.L.U. (S2G), an ancillary service provider for the production of tax reports for the clients having their tax domicile in Spain, established in Spain;
- Edmond de Rothschild (France): an entity of the Edmond de Rothschild Group concerning the IT platform for order routing relevant for the Bank's trading room, and which will also participate in the order execution services of the Bank, established in France;
- Colt Technology Services GmbH service provider ensuring the intra-group network liaisons, established in Switzerland; and
- any entity of the Edmond de Rothschild Group which has the expertise to meet the needs of the Bank's Clients.

More specifically, the Bank may transfer the Client Data to the Recipients for the following purposes:

- to use IT systems which are effective and suitable to the Bank's activities and the needs of its Clients;
- to enable the transfer of relevant information in order to process instructions;
- to enable the Bank to have adequate business systems under European law or local law;
- to enable the Bank to produce specific reports and to provide the Client with the necessary or requested information;
- to assist the Bank in relation to the provision of investment services such as portfolio management, investment advice, and the execution of Client orders;
- to assist the Bank in relation to back office tasks regarding FX and treasury transactions;
- to facilitate and improve the effectiveness of the business relationship management between the Client and the Bank; and
- to enable the production of "*modelos a l'agencia tributaria*" for the Client having its tax domicile in Spain;
- to enable the production of "*client tax statements*" for the Client having its tax domicile in Spain;
- to use a secured telephone lines network; and
- to implement a consolidated supervision within the Edmond de Rothschild Group in order to control risks and manage compliance issues on a global basis. In addition, as the Edmond de Rothschild Group intends to meet the Clients' needs with appropriate solutions, it may rely on skills within the Group in order to benefit from the most suitable business experts for the Client.

This Annex 1 forms an integral part of the General Terms and Conditions and may be amended in accordance with article 18 thereof.